

# THE COMMERCIAL CHRONICLE

AND

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES  
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SATURDAY, JANUARY 9, 1892.

NO. 1,385.

## CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (January 9.)

CLEARINGS. Returns by Telegraph.	Week Ending January 9.		
	1892.	1891.	Per Cent.
New York.....	\$764,818,536	\$581,921,994	+314
Boston.....	98,201,408	80,930,038	+213
Philadelphia.....	74,003,924	60,224,736	+229
Baltimore.....	16,011,439	11,801,476	+357
Chicago.....	89,248,000	72,830,000	+225
St. Louis.....	22,664,650	20,906,793	+84
New Orleans.....	12,950,890	11,952,806	+83
Seven cities, 5 days.....	\$1,077,595,847	\$840,567,843	+282
Other cities, 5 days.....	160,293,416	145,186,493	+104
Total all cities, 5 days.....	\$1,238,192,263	\$985,754,336	+235
All cities, 1 day.....	225,411,683	182,683,129	+235
Total all cities for week....	\$1,463,603,946	\$1,171,307,465	+247

The exhibit of clearings for Dec. and the year is as follows:

	Dec mber.		Twelve Months.			
	1891.	1890.	P. Ct.	1891.	1890.	
New York....	\$	\$		\$	\$	
Boston.....	3,239,045,240	2,807,490,735	+137	33,749,323,213	37,458,007,600	-99
Providence.....	418,537,050	388,372,800	+76	4,753,840,087	5,130,879,745	-73
Hartford.....	24,856,500	23,507,400	+28	275,610,000	281,524,000	+33
St. Paul.....	8,475,363	8,720,532	-30	10,614,628,700	10,499,300,300	+10
New Haven.....	5,859,474	5,893,914	-68	71,249,781	67,603,144	+54
Springfield.....	5,533,539	5,299,350	+14	63,530,184	60,014,138	+53
Worcester.....	5,456,154	5,187,234	+52	61,366,423	60,048,318	+26
Portland.....	5,400,900	5,386,000	+04	62,618,191	61,600,058	+16
Lowell.....	3,592,955	3,437,938	+15	40,509,566	39,272,631	+31
New Bedford.....	2,073,846	1,881,371	+10	23,723,624	21,103,733	+124
Total N. Eng.....	479,793,287	450,261,510	+66	5,459,401,245	5,810,110,818	-62
Philadelphia.....	289,997,327	297,029,410	-24	3,206,087,935	3,710,248,015	-112
Pittsburg.....	59,353,010	56,874,490	+56	679,062,556	786,694,231	-137
Baltimore.....	73,439,096	59,455,792	+235	733,713,517	753,035,193	-23
Buffalo.....	35,065,363	33,975,279	+32	391,092,447	352,891,397	+111
Washington.....	8,071,315	7,253,834	+113	88,355,109	85,038,437	+39
Wilmingtton.....	3,684,271	3,733,261	-19	42,227,250	42,719,779	-12
Syracuse.....	3,985,744	3,720,771	+71	45,228,387	41,305,072	+95
Total Middle.....	478,579,778	462,099,807	-25	5,278,060,901	5,771,992,714	-53
Chicago.....	423,945,238	359,232,542	+180	4,456,884,330	4,093,145,904	+89
Cincinnati.....	63,143,900	56,189,200	+107	686,215,750	640,579,450	+43
Milwaukee.....	32,430,010	39,537,433	-179	319,533,635	361,270,395	-116
Detroit.....	27,773,958	25,391,068	+172	317,297,190	300,618,240	+4
Cleveland.....	25,573,753	24,891,208	+56	265,470,453	261,073,334	+14
Colombus.....	15,100,560	13,451,700	+20	158,360,000	147,700,000	+65
Indianapolis.....	11,720,516	10,975,533	+20	106,132,550	105,585,283	+52
Peoria.....	7,483,147	8,173,401	-84	88,957,890	84,502,238	+53
Grand Rapids.....	3,969,274	3,330,738	+192	44,636,146	38,278,236	+109
Tot. M. West.....	61,959,146	58,403,524	+137	6,421,035,933	6,044,212,050	+63
San Francisco.....	75,525,100	78,000,125	-33	803,263,703	851,006,173	+73
Portland.....	8,585,587	8,415,155	+28	102,670,167	93,442,289	+98
Seattle.....	8,977,192	4,789,349	+168	48,977,349	50,758,230	-17
Tacoma.....	8,544,259	4,532,760	+225	49,080,628	48,634,584	+52
Los Angeles.....	4,409,300	3,293,310	+339	39,642,280	32,165,081	+232
Total Pacific.....	96,451,498	90,551,240	-31	1,133,539,107	1,080,061,377	+49
Kansas City.....	43,300,520	39,133,314	+83	460,471,785	490,906,771	-83
Memphis.....	12,973,014	10,695,033	+263	365,100,578	369,000,573	+10
St. Paul.....	26,361,750	20,198,490	+270	242,077,270	226,584,897	+73
Omaha.....	21,641,783	20,433,102	+59	215,103,316	256,550,170	-162
Denver.....	19,827,520	19,474,978	-04	230,134,970	255,497,797	-93
Duluth.....	8,088,233	8,801,501	-81	98,735,931	105,297,500	-62
St. Joseph.....	7,669,482	7,461,482	+21	79,544,031	79,128,170	+05
Sioux City.....	5,383,730	5,568,848	-03	49,834,553	48,910,563	+19
Des Moines.....	3,617,348	2,794,375	+205	33,137,949	33,137,949	00
Wichita.....	2,300,511	2,338,023	-22	26,277,056	38,739,935	-32
Lincoln.....	2,915,214	2,633,410	+133	28,021,000	29,774,100	-57
Topeka.....	1,717,753	1,450,801	+177	10,884,098	14,428,197	+24
Tot oth' W.....	181,604,935	161,008,506	+140	1,857,579,259	1,830,853,983	+16

The exhibit for the week ending January 2 is as follows:

	Week Ending January 2.		Week Endg Dec. 26.			
	1892.	1891.	P. Cent.	1891.	P. Cent.	
New York.....	\$69,345,446	57,749,699,690	+10%	641,610,904	+3821	
Sales of—						
(Stocks.....shares.)	(1,427,778)	(781,651)	(+82.7)	(1,740,280)	(+290.0)	
(Cotton.....bales.)	(589,000)	(402,100)	(+275)	(486,500)	(-11.5)	
(Grain.....bushels.)	(18,514,000)	(13,084,800)	(+34.1)	(17,631,725)	(+374)	
(Petroleum.....bbls.)	(132,000)	(1,384,000)	(-90.5)	(16,000)	(-97.9)	
Boston.....	95,903,495	94,017,331	+0.9	79,282,502	+15.9	
Providence.....	5,139,900	5,804,100	-11.4	4,900,000	+21	
Hartford.....	1,960,933	3,509,555	-44.1	1,732,899	+60	
New Haven.....	1,081,936	1,287,265	-15.7	1,062,981	+1.6	
Springfield.....	1,228,841	1,434,844	-14.7	1,281,281	+4.1	
Worcester.....	1,184,007	1,184,007	+10.8	1,079,427	+11.7	
Lowell.....	1,246,913	1,219,669	+2.2	1,137,721	+30.0	
New Bedford.....	640,000	644,491	-6.5	790,030	-39.5	
	498,567	418,213	+19.2	358,983	+10.5	
Total New England.....	102,170,577	109,358,895	-0.2	91,373,094	+14.6	
Philadelphia.....	59,681,846	62,469,924	-4%	59,001,039	+5.1	
Pittsburg.....	12,907,898	10,580,008	+13.5	12,637,859	+30.9	
Baltimore.....	13,241,639	13,611,041	-7.6	12,245,890	+10.1	
Buffalo.....	7,077,423	6,329,613	+11.8	7,000,000	+8.1	
Washington.....	1,427,049	1,270,049	+12.2	1,681,281	+20.8	
Rochester.....	1,370,048	1,363,013	-0.5	1,183,378	+2.9	
Wilmington.....	868,164	825,193	+4.9	819,545	+14.2	
Syracuse.....	1,059,993	795,821	+34.5	694,726	+14.9	
Binghamton.....	227,200	241,000	-5.7	201,500	+9.9	
Total Middle.....	96,109,904	97,285,668	+1.2	95,444,841	+0.3	
Chicago.....	81,409,749	69,141,621	+17.7	79,351,191	+20.2	
Cincinnati.....	11,622,600	11,750,500	-1.3	11,807,200	+2.2	
Milwaukee.....	5,977,652	5,108,424	+17.0	6,239,288	-12.3	
Detroit.....	5,100,000	4,831,640	+5.6	5,000,180	+0.5	
Cleveland.....	4,724,047	4,331,470	+9.1	4,807,781	+1.0	
Columbus.....	2,835,200	2,487,900	+14.0	2,821,000	+3.6	
Indianapolis.....	1,847,653	1,847,653	0.0	2,000,000	+8.5	
Pearis.....	909,544	703,372	+29.3	736,780	+18.0	
Total Middle Western.....	116,351,047	101,801,872	+14.2	114,278,708	+16.1	
San Francisco.....	15,951,142	16,983,093	-6.1	12,155,516	+12.3	
Portland.....	1,758,328	1,885,610	-16.3	1,723,347	+7.7	
Salt Lake City.....	1,216,169	1,770,917	-31.3	1,029,010	+17.6	
Seattle.....	672,239	1,068,033	-36.6	527,088	+19.8	
Tacoma.....	891,231	470,524	+82	1,094,827	+23.4	
Los Angeles.....	886,119	771,100	+17.2	742,179	+23.4	
Total Pacific.....	20,947,233	23,441,547	-10.6	16,677,858	+13.0	
Kansas City.....	7,443,639	6,918,793	+7.6	8,163,955	+9.1	
Minneapolis.....	7,160,704	5,790,214	+23.5	7,555,126	+82.4	
St. Paul.....	4,700,000	3,666,224	+28.2	5,100,000	+34.1	
Omaha.....	4,358,000	3,666,852	+8.2	4,400,000	+20.8	
Denver.....	1,500,000	1,503,908	-0.3	1,600,000	+6.7	
St. Joseph.....	1,645,993	1,609,654	+2.3	1,410,835	+9.0	
Sioux City.....	859,536	877,854	-2.1	1,029,155	+33.0	
Des Moines.....	789,190	535,222	+43.7	600,000	+14.7	
Dakota.....	569,814	799,866	-21.9	500,000	+23.9	
New York.....	965,000	979,490	-1.5	938,145	+11.1	
Chattanooga.....	286,000	527,300	-45.8	350,000	+17.4	
Birmingham.....	427,720	545,490	-21.0	455,403	+13.8	
Waco.....	890,000	500,000	+60.0	*814,357	+27.6	
Lexington.....	332,234	371,018	-12.0	349,487	+17.5	
Savannah.....	1,688,711	1,688,711	0.0	1,896,133	+1.1	
Atlanta.....	1,454,595	1,454,595	0.0	1,480,120	+1.6	
Total Southern.....	49,044,623	54,871,981	-10.6	50,364,540	+1.4	
Total all.....	1,004,393,041	990,863,738	+10			

THE  
**STATE AND CITY DEPARTMENT.**

See pages 87, 88, 89 and 90 for our State and City Department to-day.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

*THE FINANCIAL SITUATION.*

The first week of the new year has demonstrated that we have substantially come to the end of our gold imports for this season. Foreign exchange, after having declined towards the close of the old year, has again advanced, until this week the nominal rate for short sterling closes at 4 86, with the market firm. That state of the exchanges we may assume virtually terminates this season's movement of bullion to America. It would be premature as yet to attempt to discuss the various causes for the arrest of the inflow that has thus so soon occurred in face of an unusually large trade balance, which we are authorized to affirm, judging from the latest official figures, is still accumulating in our favor. By-and-by when the main facts have become matters of record, they will present an economic question that will be well worth the study of all our financial doctors of whatever school. In the meantime it will be not only of interest, but also of use, to state just what have been the proportions of this phenomenal gold movement since it started, in January 1891. For the six months ending with June 30, 1891,

the total <i>net</i> exports were.....	\$67,154,140
In July 1891 the <i>gross</i> exports of gold were.....	6,662,674

Making the total exports in the 7 months.. \$73,816,814

The import began the last of July, the closing week of the month, there being moderate gold imports from London, Paris, &c., as well as large exports. For that month (July) the *gross* imports were..... \$1,029,148

In August the <i>net</i> imports were \$1,222,587, in September they were \$7,106,138, in October \$16,088,352, in November \$8,- 489,768, making <i>net</i> for those four months.....	\$32,906,845
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In December (including the San Francisco imports) they were about.....	4,500,000
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Total imports since July 1 1891.... \$38,435,993

The result would seem to be that we have imported the last six months of 1891 a little more than half of the amount we exported during the first seven months of 1891. In that year (1891) our product of gold was probably about 33 million dollars. We consumed of this metal in manufactures for the same twelve months about 13 million dollars. That would leave say, roughly, 20 millions to add to stock, thus giving us in 1891 with the imports above set out new gold to the amount of 58½ million dollars, against a loss by export in the same period of 73½ million dollars, or a net loss for the year of 15½ million dollars.

The year has opened with a very easy money market. Offerings even on time are liberal, indicating a prevailing belief in a continued abundance for the winter months at least. This week the banks have made a further and material gain in reserve, largely on account of Government disbursements for interest. On the

four per cents there was due the first of January \$5,595,740, and on the currency sixes \$1,938,705, or an aggregate of over 7½ million dollars. A portion of this amount may have been disbursed by the Government at other cities and a portion we assume is likely to appear in next week's bank statement. At all events the net excess which has gone into our Clearing House institutions this week on account of Treasury receipts and disbursements reaches less than one-half of the 7½ million dollars of interest which fell due on New Year Day. Besides this item, however, the banks have during the same period gained from the interior movement, so that the statement to be made public to-day ought to show quite a large addition to reserve. The surplus reported last Saturday was \$17,232,050, of which five of the larger banks held \$7,950,900.

Because of the facts stated above, notwithstanding the very heavy transactions at the Stock Exchange at generally advancing prices calling for large borrowings by the commission houses, money on call representing bankers' balances has tended downward since the beginning of the week, loaning then at 4 and later at 3½ per cent as the highest and falling to 2 per cent almost daily since Wednesday and yesterday getting down to 1½ per cent. The average for the week has been 3 per cent, at which renewals have been made; banks and trust companies, however, maintain 4 as the minimum, although they do comparatively little on call. Time money is pressing on the market from all quarters, and while the demand is fair it is by no means urgent. The rates for good Stock Exchange collateral are 3 per cent for thirty days; 3½ for sixty days; 4 for ninety days to four months, and 4½ for five to six months. For commercial paper there is a good demand, which absorbs the supply without leaving any accumulation. The inquiry for first-class is chiefly by city banks and other institutions, while lower grade paper is taken by out-of-town buyers. Rates are 4½ per cent for sixty to ninety day endorsed bills receivable; 4½ to 5½ for four months commission house names, and 5 to 6 for good single names having from four to six months to run.

Discounts are very easy in Europe. The cable reports sixty to ninety-day bank bills in London 1½ to 2 per cent; the open market rate at Paris is 2½, at Berlin it is 2 and at Frankfort 2½ per cent. It was reported on Thursday that the statement that a Russian loan for £20,000,000 is being arranged depressed Russians at Berlin, and it is further said that the press is renewing its campaign against these securities. The London and the continental bourses were heavy on that day because of a story that France will not permit British sailors to land at Tangiers, indicating that the political situation was again subjected to some tension; but the foreign bankers regarded these reports by cable from London as greatly exaggerated and intended for effect upon our stock market. The Bank of England gained £172,000 bullion during the week. This, as we are advised by special cable to us, was due to an import of £151,000 chiefly from Portugal and India, to receipts of £221,000 from the interior of Great Britain, and to the export of £200,000 wholly to the Argentine Republic and Brazil. The Bank of France gained £106,000 gold during the week, and the Bank of Germany since the last report shows a decrease of about £857,000 of this metal.

Foreign exchange has been strong and higher this week, as was the case last week, having

been influenced by easier discounts in London, by selling of stocks by the arbitrage houses for European account and by low rates for money here which prevents speculative selling of bills, bankers being unable satisfactorily to employ their balances. Compared with Thursday of last week Brown Bros opened on Monday at an advance to 4 83 for long, and later in the day the Bank of Montreal moved up to the same figure, leaving short unchanged at 4 85½. Baring, Magoun & Co. maintained their rate at 4 82½ for sixty-day and advanced to 4 85½ for sight, while the the Bank of British North America posted 4 83 for long and 4 85 for short. On Tuesday Baring, Magoun & Co. advanced the long rate to 4 83 and the Bank of Montreal to 4 83½. No further change was made until Thursday, when Brown Bros. moved up to 4 83½ for long and 4 86 for short; Baring, Magoun & Co., advanced long to 4 83½, and the Bank of British North America posted 4 83½ for sixty-day and 4 85½ for sight; yesterday all the other drawers marked up short to 4 86, while the Bank of Montreal and the Bank of British North America also advanced long to 4 84. The market closed dull but firm at 4 83½@4 84 for long and 4 85½ to 4 86 for short. Rates for actual business were 4 83 to 4 83½ for sixty-day; 4 85 to 4 85½ for sight; 4 85½ to 4 85½ for cable transfers; 4 82 to 4 82½ for prime and 4 81½ to 4 81½ for documentary commercial bills.

We review in a separate article the final estimates of the grain yield of 1891 as furnished by the Washington Agricultural Department this week. There is one feature of the subject that may be referred to here, as bearing upon the heavy movement of grain over Western roads and the strikingly favorable returns of earnings which such roads as a consequence are able to make. When one sees how very large the production of wheat in all the leading Western States has been, according to these estimates of the Department, it does not appear surprising that the traffic in that cereal should be of enormous proportions. Take the Northwestern section for instance, where the roads are especially distinguished just now for the excellent character of their exhibits of earnings. In the two Dakotas alone the yield of wheat is placed at 82 million bushels, as against only 40½ million bushels in 1890, so that from these two States there is double the quantity to come forward that there was the previous season. To this increase of 41½ million bushels from the Dakotas there are further heavy increases to be added from the other States. Thus in Minnesota the crop is 55 million bushels against 38 million bushels, in Iowa 27 millions against 19 millions, &c. In the six principal Northwestern States the yield for 1891 foots up about 196 million bushels, against only 126 million bushels for 1890, giving an increase of about 70 million bushels. So in the other leading sections, the four Central Western States—Ohio, Illinois, Indiana and Michigan—showing a total production for 1891 of 163 millions against 96 millions for 1890, and Kansas and Missouri a production of 80,598,000 against 45,833,000. It is a remarkable fact that there are no less than four States which have produced over 50 million bushels each, namely North Dakota, Minnesota, Kansas and Indiana. It is needless to say that such a record is unequalled. Below we compare both the wheat and the oats production in the two years for the three sections mentioned. The figures as to corn for the different States are given in the separate article already referred to.

	Wheat Production.		Oats Production.	
	1891. Bushels.	1890. Bushels.	1891. Bushels.	1890. Bushels.
Nor'western Section.				
North & So. Dakota.	81,819,000	40,411,000	40,035,000	24,846,000
Minnesota.	55,333,000	38,356,000	52,015,000	38,102,000
Iowa.	27,586,000	19,041,000	102,577,000	71,397,000
Nebraska.	18,080,000	15,315,000	48,599,000	22,430,000
Wisconsin.	13,043,000	13,096,000	49,348,000	38,919,000
	195,861,000	126,219,000	292,574,000	195,994,000
Southwestern Section.				
Kansas.	54,866,000	28,195,000	37,132,000	31,269,000
Missouri.	25,732,000	17,638,000	27,568,000	24,579,000
	80,598,000	45,833,000	64,700,000	55,848,000
Central Western.				
Ohio.	45,531,000	29,984,000	28,523,000	20,004,000
Indiana.	52,807,000	27,928,000	21,034,000	17,800,000
Illinois.	35,025,000	18,161,000	111,095,000	70,821,000
Michigan.	30,205,000	20,271,000	30,280,000	25,033,000
	163,568,000	96,344,000	190,932,000	133,658,000

Total 3 sections. 440,027,000 268,396,000 548,206,000 385,500,000

From this we see that in addition to the 70 million bushels gain in wheat, the Northwestern States taken have a gain of nearly 97 million bushels in oats; and the Southwestern section and the Central Western section also have gains in oats—all in addition to the very heavy increase in corn, which cereal has not yet begun to play a very prominent part in the traffic of the roads. It will be observed that the three sections together raised 440 million bushels out of the 612 million bushels of wheat, and 548 millions out of the 738 million bushels of oats.

Our review of the December gross earnings of United States railroads will be given next week. From preliminary summaries, however, which we have prepared it is evident that the showing will be a good one, as the aggregate for 95 roads for December 1891 is \$40,761,031, against only \$36,928,885 for December 1890, giving an increase of \$3,832,146, or 10.38 per cent. The Northwestern roads have gains of very large dimensions. Thus the Chicago Milwaukee & St. Paul reports an increase of \$237,041 for the fourth week of the month and an increase of no less than \$638,769 for the full month, the latter an improvement of over 25 per cent. The Great Northern system shows a gain of \$384,461, or over 33 per cent. The Chicago Burlington & Quincy statement of gross and net for November, issued this week, is of the same favorable character, gross earnings as compared with the corresponding month of last year having increased \$668,429 and net earnings \$277,089. For the eleven months the gross of this road is now only \$486,957 behind 1890, while the net, owing to the reduction in expenses, is actually \$700,732 better than for the eleven months of that year. The St. Paul & Duluth is another road in the Northwestern section. It shows for November gross of \$200,571, against \$142,304, and net of \$100,443, against \$54,390. The Missouri Pacific in the Southwest shows \$213,225 gain in gross and \$136,037 in net.

The Cleveland Cincinnati Chicago & St. Louis November return has also been received this week. Gross earnings are slightly below those of 1890, but net earnings are somewhat better, being \$359,653 against \$349,870. For the five months from July 1 net is \$1,868,431, against \$1,764,765, and the surplus above interest and rental charges \$798,397, against \$689,323. The Wabash is making liberal expenditures, hence while gross for November increased \$127,000, net increases only \$22,000. The Buffalo Rochester & Pittsburg reports for the same month gross of \$225,982 against \$210,313, and net of \$59,435 against \$54,486. The Oregon Improvement, while losing in gross, has net of \$88,033, against \$62,936. The East Tennessee Virginia & Georgia falls \$40,698 behind in its gross receipts for the month, but shows \$3,709 gain in net; the figures are now given out on a new basis, so as to

include the operations of the Louisville Southern and the Mobile & Birmingham.

The Louisville & Nashville has this week declared its regular 2½ per cent semi-annual dividend. The return for November shows \$145,277 gain in gross earnings and \$15,871 in net. A statement has also been issued to indicate the results for the six months to December 31, the December operations of course being partly estimated. This statement shows the dividend to have been fully earned, with a surplus over and above the amount required for the same, though in amount the surplus is not quite as large as for the corresponding six months of 1890, being \$174,543 against \$338,590. The company is usually very conservative in its estimates, and it may be that the final results will be even better than this, but in any event the exhibit is very gratifying. The Louisville & Nashville is a Southern road, and we need hardly say that in the South conditions latterly have not been very encouraging, the low price of cotton, the depression in the iron trade, and the reaction from the late "boom" having caused an unsatisfactory situation. Under the circumstances the showing made is very good indeed.

On the Stock Exchange there has been great buoyancy for the most of the week, though at the close somewhat of a reaction is being experienced. Each day has seen some new stock brought forward in the speculation for higher prices, and the transactions have amounted to heavy totals. The Vanderbilt properties and the trunk line shares have not been prominent in the rise, though on the other hand Rock Island and some of the other granger stocks have continued to advance. Richmond Terminal securities and other Brice-Thomas properties have been active and higher, and New York & New England has been sharply advanced on the accession of some new names to the management. Chicago Gas after a long and continuous rise, broke badly on Thursday. The Northern Pacific shares have been rather weak on the loss in the company's earnings. The bond market has been strong, though specialties have attracted more attention than the regular standard issues. Confidence in the future of values is very strong, based on the prospect of continued ease in money and the very heavy earnings by leading roads.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Jan. 8, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,733,000	\$1,930,000	Gain, \$1,803,000
Gold .....	1,100,000	475,000	Gain, 625,000
Total gold and legal tenders	\$4,833,000	\$2,405,000	Gain, \$2,428,000

With the Sub-Treasury operations the result is as follows.

Week Ending Jan. 8, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,833,000	\$2,405,000	Gain, \$2,428,000
Sub-Treasury operations.....	18,300,000	14,900,000	Gain, 3,400,000
Total gold and legal tenders .....	\$23,133,000	\$17,305,000	Gain \$5,828,000

Bullion holdings of European banks.

Bank of	January 7, 1892.			January 8, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	22,168,434	...	22,168,434	24,143,831	...	24,143,830
France.....	53,844,000	49,880,000	103,733,000	44,900,000	49,510,000	94,410,000
Germany...	33,819,750	11,273,250	45,093,000	25,671,333	12,835,657	38,507,000
Aust.-Hung'y.	6,450,000	16,650,000	22,115,000	5,404,000	16,547,000	21,951,000
Netherlands..	3,230,000	6,547,000	9,777,000	3,270,000	5,444,000	8,714,000
Nat. Belgium	7,710,000	1,358,000	9,068,000	2,700,000	1,338,000	4,039,000
Tot. this week	121,534,184	85,720,250	207,260,434	103,095,93	85,089,067	191,781,869
Tot. prev. w/b	121,637,517	83,241,917	207,879,434	104,971,167	85,043,067	190,614,834

#### BUSINESS CONDITIONS REFLECTED IN MERCANTILE FAILURES.

Records of mercantile failures are oftentimes useful in forecasting the future, but generally the chief interest they possess is historical. The latter is peculiarly the case with the record for 1891. Indeed one would have to go back even to November 1890 to get at the origin of the disasters which appear in R. G. Dun & Co.'s report made public on the first day of the new year and given in detail by us (page 20) last week. For more than twelve months now the influences which made these results possible have been in process of correction and to-day if it were not for our currency weakness we should pronounce our industrial condition more than usually sound. In this way this list of failures has grown to wear a character in relation to past and future events not so very unlike a roll of killed and missing after a series of battles which have terminated in a treaty of peace.

At the same time considerable interest must be felt in noting how far this record reflects the variations which have marked the progress of the change referred to. For we have passed through very severe trials and encountered great risks. No one in financial circles here will forget the shock experienced on the announcement the 15th of November 1890 of the peril which a London banking house second to none in the world had been in. For a week or more preceding that announcement a vague conception of some secret but impending danger had prevailed, which was hardly less trying. If we add to the foregoing the monetary strain and panic in Wall Street which followed, and the monetary strain which was almost simultaneously felt in every Eastern city, and finally throughout the country, we have a combination of adverse influences seldom equaled.

And yet, as an immediate result, no conspicuous disasters occurred. Of course failures increased, and the aggregate for the last quarter of 1890 was large. But it was generally remarked at the time that financial and mercantile classes showed no little strength, indicative of a healthy situation of industrial affairs rather than undue expansion. The explanation is that though our breadstuffs crops in 1890 had been short, a large portion of the year's yield, besides an unexpected surplus from the yield of the previous year, was drawn from farmers' hands and marketed at high prices, while the cotton production proved phenomenal and the quotations until some months later remunerative. Under these recuperative influences, added to a close money market during the previous months of 1890, which restricted enterprise and induced caution, the country had actually regained vigor if not started on the up-grade when that severe shock to credit overtook it.

Why, it may be asked, if such was the situation here, did not our industrial condition right itself more quickly. The answer is to be found in the fact that the United States is now but a part of Europe, and, being a debtor nation, a very dependent part. Credit disturbed in London, Berlin and Paris means in any case embarrassment in New York. But in this case it meant more than that. Without taking time now to closely scrutinize events, it is sufficient to say that the critical condition which had its start in London had its source in foreign investments and that this has been its feature ever since, a sense of insecurity in "internationals" having for obvious reasons spread over the entire Continent. The United States under these cir-

cumstances could not hope to escape, especially as we were at the moment in a degree vulnerable. Our railroads were not prospering in the winter of 1890-91, and even worse results than the roads were then showing were anticipated in later months because of the short crops of 1890. And in addition to this there was the weak feature in our currency, which gave specific direction and force to a distrust in investments here. The rest is well known. With an absolute cessation in the ordinary flow of European capital to this centre, and with a return to America of such of our securities as could be dislodged or were afloat in Europe, an export of gold set in the like of which had never occurred, being kept up until July had half passed. Of course under these circumstances industries became more and more depressed, traders' endurance was more and more severely tried, and failures continued to be of frequent occurrence.

These suggestions afford the necessary help for an intelligent examination of the record of disasters. We give a summary which includes the figures for the two previous years also, as they aid in indicating the course of events.

	1891.	1890.	1889.
Number of failures....	3,545	3,223	3,311
Amount of liabilities....	\$42,167,631	\$37,852,968	\$42,972,516
<i>Second quarter—</i>			
Number of failures....	2,529	2,162	2,292
Amount of liabilities....	\$50,248,636	\$27,466,416	\$22,856,337
<i>Third quarter—</i>			
Number of failures....	2,754	2,196	2,276
Amount of liabilities....	\$44,302,494	\$35,452,436	\$39,227,045
<i>Fourth quarter—</i>			
Number of failures....	3,445	3,326	3,003
Amount of liabilities....	\$53,149,877	\$89,085,144	\$43,728,439
<i>Total year—</i>			
Number of failures....	12,273	10,907	10,882
Amount of liabilities....	\$189,868,638	\$189,856,964	\$148,784,337
Average liabilities.....	\$15,471	\$17,406	\$13,672

Note first the comparatively small failures for the earlier three quarters of 1890. Both in number and in liabilities their aggregate is less than in 1889, notwithstanding the money stringency which prevailed, call loans at the Stock Exchange in every one of the first nine months of 1890 except March having reached 9 per cent or above that. It is important to note this, because the improved and improving condition of traders is more clearly indicated when it is remembered that the number of those who dropped out decreased ever under such a severe test of endurance as the money market presented. But with the final quarter of 1890 came the effects of the startling disclosures in London. These effects are seen more particularly in the aggregate liabilities (\$89,085,144), the number of the disasters not being conspicuously large; the severity of the trial is understood better when we recall the drop and panic in stocks following the disclosures and the condition of the loan market which concurrently and for days thereafter was such that it was almost impossible for any one to procure accommodation, while for weeks credit remained in an extremely disturbed state.

The year 1891, starting under such conditions and meeting as the year progressed the new trials incident to our large gold exports which we have narrated above, presents of course a record of increased failures, except for the last quarter, when they were comparatively small. We say comparatively small because the last quarter of the year affords almost always the largest totals. Thus in 1891 the liabilities in that quarter were a little less than 28 per cent of that year's total liabilities; in 1890 they were about 47 per cent; and in 1889 they were 29½ per cent; while the number of failures in the last quarter of 1891

was 28 per cent of the total number for the year, against 30½ per cent in 1890, 27½ per cent in 1889 and 29½ per cent in 1888. Take the record of 1891 as a whole we should say that the results were much less unfavorable than might have been expected, while the final quarter indicates that the change in the industrial conditions which has now taken place has proceeded so far as to relieve in a considerable measure the strain under which mercantile classes rested.

There are two other points which must be included in this review to obtain a clear understanding of what the record of business disasters teaches. We refer (1) to the relation which the total number of failures bears to the total number in business and (2) to the average liabilities of each insolvent. On the latter point it is not possible to gain exact information from these statistics because the liabilities are always given in one total, and consequently a few additional or a few less large failures in any year raises or lowers the average liabilities abnormally. The Messrs. R. G. Dun & Co. would greatly add to the usefulness of their compilation by giving each year a short additional statement dividing the liability item into classes; that is to say, showing the number and amount of liabilities contained in the year's failures which report over \$1,000,000 liabilities each; also the number and amount of liabilities of those failing reporting less than a million and over \$500,000 of liabilities each; and so on until the classification is brought down to those with say \$10,000 of liabilities each. With some additional information of this kind, accurate and important conclusions could be reached with reference to business conditions, in the place of conclusions which now can be only approximated.

The other matter referred to above (that is the proportion of failures to the number in business) is covered by the report, and is an item of information which is indispensable for any correct comparison of the rate of disasters from year to year. Obviously the number in business always increases, so that if the number of failures does not concurrently increase the proportion of failures to the number in business has relatively decreased. This is an essential distinction in any contrast like that we are now making; and consequently the subjoined statement, which gives these figures as well as the total and average liabilities, affords an interesting comparison for a long series of years.

Year.	Number of Failures	Number in Business.	Proportion Failures to No. in Business.	Liabilities.	
				Total.	Average.
1891....	12,273	1,142,951	1 in 93	\$189,868,638	\$15,471
1890....	10,907	1,110,590	1 in 102	189,856,964	17,406
1889....	10,892	1,051,140	1 in 97	148,784,337	13,672
1888....	10,679	1,046,682	1 in 98	123,829,973	11,505
1887....	9,634	994,281	1 in 103	167,580,944	17,392
1886....	9,834	969,841	1 in 98	114,614,119	11,651
1885....	10,637	919,990	1 in 86	124,220,321	11,678
1884....	10,968	904,759	1 in 83	226,343,427	20,632
1883....	9,184	863,993	1 in 94	172,874,172	18,823
1882....	6,738	822,256	1 in 122		
1881....	5,582	781,689	1 in 140	81,155,932	14,530
1880....	4,735	746,823	1 in 158	65,752,000	13,886
1879....	6,658	702,157	1 in 105	93,149,033	14,741
1878....	10,478	674,741	1 in 64	234,383,132	22,369

The above discloses plainly enough the years of greatest loss to the mercantile community. There has been no recurrence of the disastrous year of 1878, when the rate of failures was 1 in every 64 in business and the total liabilities were \$234,383,132, with an average of \$22,369 each. The next severest reverse began in 1883, was felt most keenly in 1884, and extended into 1885; the death rate for 1884 reached 1 in 83,

with liabilities amounting that year to \$226,343,427, affording the large average of \$20,632 each. The present depression is the third period of special liquidation during the years included in the foregoing table, beginning in the last quarter of 1890 and extending through 1891. It has been much less severe than either of its predecessors, for the reasons already stated. Indeed, the increase of the number in business is so constant and rapid that to bring 1891 to a level with 1878 in the matter of liabilities the 1891 total liabilities would have to reach \$274,534,737; and to bring 1891 to a level with 1884 the 1891 total liabilities would have to reach \$253,216,536. No other test than these figures afford is needed to show how much sharper the crises of 1878 and 1884 were than has been the crisis of 1891.

#### OUR ENORMOUS CROPS.

The Department of Agriculture at Washington has this week issued its final estimates of the grain crops of 1891, and perhaps the most striking way to indicate the year's results and the contrast with the season preceding is to say that these estimates make the aggregate production of wheat, corn and oats just about a thousand million bushels larger than the aggregate for 1890. In other words, the product for 1891 figures out about 3,400 million bushels, whereas that for 1890 was placed at only about 2,400 million bushels. Of course this remarkable contrast follows from the fact that the yield in 1890 had been very small, but on the other hand the yield in 1891 has proved extraordinarily and phenomenally large.

The corn crop is placed at 2,060 million bushels, which comes quite close to the yield for 1889—the only year when the total reached two thousand million bushels. The oats crop, at 738 millions, also falls but slightly below the very heavy aggregate of that year, and that was the best in the country's history. The wheat crop is simply without a parallel. Never before have we had a crop of anywhere near the same dimensions. When the Department last October issued its figures of the yield per acre in the various States, according to which it appeared that the crop would be 588 million bushels, we pointed out that the reports of the State bureaus indicated an even larger product than this, and drew from that fact the conclusion that a total of full 600 million bushels was in prospect. The Department now estimates the crop at 612 million bushels. As compared with the 400 million bushels for 1890, this would be an increase of 212 million bushels, or full 50 per cent, but there is every reason to think that the 1890 crop was underestimated. Even as compared with the large crop of 1889, however, which was estimated at 490 million bushels, there is an increase of as much as 121 million bushels. The very best crop previous to 1891 was that of 1884, when the production was 512 million bushels. As compared with that year, therefore, the increase is just about 100 million bushels. In other words, the 1891 aggregate is a hundred million bushels larger than ever before. The following table will show the production of corn, wheat and oats for each of the last five years:

Total Production.	1891.	1890.	1889.	1888.	1887.
Corn .....	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn .....	2,060,174,000	1,489,970,000	2,112,802,000	1,987,700,000	1,456,181,000
Wheat .....	611,750,000	399,362,000	490,500,000	415,988,000	456,329,000
Oats .....	738,394,000	523,621,000	751,515,000	701,735,000	659,518,000
Total .....	3,410,328,000	2,412,559,000	3,354,967,000	3,105,393,000	2,572,108,000

This statement plainly demonstrates that in no other year has the aggregate of these three cereals been so large as for 1891. As pointed out on previous occasions, moreover, there is a further favoring circumstance aside from the large production, namely the good prices prevailing. No deductions are possible from a comparison of aggregate farm values in a year of plenty with those in a year when the yield was poor. Short crops are usually attended by high prices, and hence it frequently happens that the aggregate value of such crops is figured out larger than the value of very bountiful crops. But that indicates nothing. If a farmer has no surplus corn, but only enough to feed to his stock, he manifestly derives no benefit from the fact that the little supply which he holds on his farm, and needs, is valued some 20 or 25 cents a bushel more than in ordinary times. More reliable results are obtained by comparing years of like conditions as regards yield and production.

We may contrast 1891 and 1889, for instance, to show how favorable is the situation now prevailing. In 1889, as already said, the crops were very large, the same as in the late year, but unfortunately prices were extraordinarily low, so that the farming industry experienced depression even in the midst of plenty. Not so at the present moment. According to the Agricultural Department the average farm value of the bushel of wheat for 1891 is nearly 84 cents (83·93), whereas on the 1889 crop it was less than 70 cents (69·8). So in the case of corn and oats. The average for the former now is 40·6 cents, while two years ago it was only 28·3 cents per bushel, and the average on oats is 31·46 cents against only 22·9 cents. On this basis the value of the wheat crop in 1891 is 513 million dollars against 342 million dollars, the value of the corn crop 836 millions against 598 millions, and the value of the oats crop 232 millions against 172 millions. Or taking the three crops together we get a total of 1,582 million dollars for 1891 against only 1,112 million dollars for the large production of 1889. Of course these figures are to be taken simply as showing the great relative difference between the two years, and not as an indication of the amounts of money actually realized by the farmers, which latter could only be obtained through calculations based on the *surplus* remaining out of each of the crops.

Referring now to the production in the different States, the figures as to corn probably have the most interest since the corn crop is only beginning to move now. We have accordingly prepared the following to show the yield for the last four years in each of the principal producing States.

Corn.	Production 1891.	Production 1890.	Production 1889.	Production 1888.
Iowa.....	Bushels.	Bushels.	Bushels.	Bushels.
	350,573,000	232,439,000	349,966,000	278,232,000
Illinois.....	234,850,000	187,446,000	250,125,000	278,060,000
Kansas.....	141,583,000	55,269,000	240,508,000	158,186,000
Missouri.....	203,210,000	175,345,000	218,841,000	202,583,000
Nebraska.....	167,652,000	55,310,000	149,543,000	144,217,000
Indiana.....	123,622,000	89,025,000	106,050,000	125,478,000
Ohio.....	94,092,000	65,876,000	88,563,000	93,018,000
Texas.....	70,685,000	63,802,000	83,668,000	92,436,000
Tennessee.....	82,552,000	67,692,000	80,831,000	75,665,000
Kentucky.....	82,795,000	63,645,000	75,382,000	81,545,000
Pennsylvania.....	46,527,000	38,043,000	41,925,000	45,414,000
Arkansas.....	42,455,000	33,443,000	42,608,000	41,513,000
Wisconsin.....	29,718,000	33,061,000	28,415,000	32,739,000
Michigan.....	31,138,000	26,550,000	22,737,000	29,025,000
Minnesota.....	21,581,000	21,288,000	21,283,000	20,622,000
Total.....	1,743,628,000	1,208,262,000	1,809,751,000	1,699,757,000
All others.....	330,528,000	281,708,000	303,141,000	259,038,000
Total United States.....	2,060,154,000	1,489,970,000	2,112,892,000	1,957,790,000

It will be observed that in some cases the 1891 production is not quite as large as in 1889, but with the exception of one of the smaller producing States it is in

all cases decidedly larger than for 1890. Iowa leads all others with a total of 350 million bushels, which compares with only 232 million bushels in 1890. In Nebraska the total is 167 millions against 55 millions; in Missouri 203 millions against 175 millions; and in Kansas 141 millions against 55 millions. In the Middle Western States Illinois shows 234 millions against 187 millions; Indiana 123 millions against 89 millions; and Ohio 94 millions against 65 millions. A feature of some interest is the large totals to which some of the Southern States are attaining, Texas being given a production of 70 million bushels, Kentucky 82 millions and Tennessee 82 millions.

#### CLEARINGS AND SPECULATION.

In interpreting the annual statistics of bank clearings, which we present to-day with our customary detail, it should be remembered that two main circumstances always control the results, namely the condition of the country's trade and industries and the relative volume of dealings on our Stock Exchange. Neither circumstance in the late year operated to swell the bank transactions as compared with the year preceding, but operated in the opposite direction—taking the country and year as a whole—and hence the aggregate of the clearings is found to be below that for 1891, as indeed our figures from month to month had made evident would be the case.

We need not rehearse here the facts as to the depression and quietude of trade, which were the ruling features during 1891. Suffice it to say that some of the adverse influences continued in operation to the very end of the year, though our enormous crops and the freedom with which they were being marketed began to exert a telling effect before the year's close in the sections nearest to the agricultural districts. As for the dealings on our Stock Exchange, which have to be settled through the banks, the Exchange having no independent method of clearing its transactions, the aggregate for 1891 does not appear quite to have approached that for 1890, though there were during the twelve months one or two marked spurts of activity. On the Produce Exchange the year was one of very heavy business, but the effect in that case on clearings is comparatively unimportant, since the Produce Exchange clears its own transactions.

In brief the clearings for 1891 foot up 56,636 million dollars, as against 60,829 millions for 1890. The falling off is 4,193 millions, or 6·9 per cent. For a year such as 1891 that is certainly not an unencouraging exhibit. It is well to recall that the loss follows a gain of 8·3 per cent in 1890 and of as much as 13·4 per cent in 1889, so that the falling off has been from large totals. In other words, from 49,541 millions in 1888 the clearings rose to 56,175 millions in 1889, and then to 60,829 millions in 1890, falling from this to 56,636 millions in 1891. If we extend the record further back we discover that, barring 1882 and 1881, when the stock dealings here on the New York Stock Exchange were phenomenal, there is no other year when the total was as large as for 1891—that is to say, notwithstanding that the late year was a period of business depression and not especially distinguished for a large stock speculation, the clearings were the heaviest ever recorded excepting only the year preceding and 1881 and 1882. If from the totals we eliminate the clearings arising from stock sales by allowing an average of  $2\frac{1}{2}$  checks to each transaction, the result is still more favorable, as will appear from the following table, giving the clearings

for the whole country and for New York separately, both with and without the stock sales, and also the clearings outside of New York, in every year back to 1878.

Year.	NEW YORK CLEARINGS					
	Total Clearings.	Per Ct. Inc. or Dec.	2½ Times Stock Sales.	Per Ct. Inc. or Dec.	Clearings Less 2½ Times Stock Sales.	Per Ct. Inc. or Dec.
1891.....	\$3,749,322,212	-9·9	\$9,530,618,547	-4·2	\$24,218,703,865	-12·0
1890.....	37,458,607,600	+4·4	9,944,160,482	-3·0	27,514,447,127	+6·9
1889.....	35,895,104,905	+15·4	10,148,070,727	+14·7	25,747,025,178	+15·7
1888.....	31,100,027,121	-7·1	8,848,797,857	-21·5	22,251,229,884	+0·2
1887.....	33,474,556,208	-6·6	11,271,947,247	-23·1	22,202,602,021	+17·1
1886.....	33,976,820,012	+19·6	14,714,155,500	+7·4	18,962,074,112	+31·2
1885.....	28,152,201,339	-9·1	13,569,049,800	-7·7	14,452,551,736	-10·4
1884.....	30,985,871,176	-17·2	14,148,750,000	-5·1	16,137,181,170	-25·9
1883.....	37,434,300,872	-20·2	15,652,024,902	-18·6	21,782,275,970	-21·3
1882.....	46,916,055,031	-5·0	19,828,633,500	-6·2	27,693,321,441	-4·2
1881.....	49,376,882,888	+27·9	20,403,768,007	+20·2	28,883,116,876	+34·4
1880.....	38,614,446,923	+32·1	17,047,715,135	+64·9	21,566,733,086	+14·1
1879.....	29,235,673,829	+47·2	10,341,583,925	+94·5	18,894,089,904	+29·9
1878.....	19,858,671,807	-6·7	5,918,173,952	-18·2	14,510,497,355	-9·2

Year.	CLEARINGS IN THE WHOLE COUNTRY.					
	Total Clearings Outside New York.	Per Ct. Inc. or Dec.	Less 2½ Times New York Stock Sales.	Per Ct. Inc. or Dec.	Including Stock Sales.	Per Ct. Inc. or Dec.
1891.....	\$22,887,514,025	-2·1	\$47,106,217,600	-7·4	\$56,034,836,237	-6·9
1890.....	23,370,485,953	+15·2	50,884,920,520	+10·6	60,829,060,002	+8·3
1889.....	20,250,523,092	+10·0	46,027,248,205	+13·1	56,175,327,997	+13·4
1888.....	15,441,073,216	+4·3	40,692,837,010	+2·0	49,511,634,807	+3·1
1887.....	17,672,072,829	+13·2	38,875,581,147	+15·3	51,147,529,004	+3·8
1886.....	15,616,91,000	+17·2	34,579,565,718	+24·5	49,293,721,218	+18·9
1885.....	13,321,836,708	+0·8	27,774,391,444	-5·4	41,474,041,044	-6·1
1884.....	13,214,113,013	-7·6	29,351,234,788	-18·6	41,199,084,783	-14·6
1883.....	14,297,171,924	+2·4	30,070,447,894	-13·4	51,731,472,796	-15·0
1882.....	13,062,985,579	-9·0	41,655,018,020	-3·1	60,378,241,810	-4·0
1881.....	14,094,506,381	+23·9	42,977,023,237	+30·5	63,471,389,244	+27·0
1880.....	11,373,400,000	+22·4	32,942,123,088	+16·9	49,980,848,223	+29·7
1879.....	9,200,800,000	+16·8	28,184,889,904	+25·3	38,526,473,829	+38·5
1878.....	7,955,100,000	-6·2	22,495,597,355	-4·1	27,813,771,307	-6·6

The above is in our usual form, and in no other way could the record of clearings be so plainly and so strikingly brought out. It will be observed that by deducting from the aggregate clearings the stock clearings in the manner mentioned, the amount for 1891 is the largest ever attained, with the single exception of that for the year preceding, which had been in excess of each and every previous total. Such a comparison gives a better idea of the growth and development which has been in progress. It is noteworthy that the New York clearings if treated in the same way—that is, diminished by an allowance for the Stock Exchange business—do not appear to the same advantage. In that case the 1891 total is found to have been many times exceeded—in both 1889 and 1890 as well as in 1881 and 1882. The 1891 result is 24,218 millions, whereas for 1890 the clearings were 27,514 millions, for 1889 25,747 millions, for 1882 27,693 millions and for 1881 28,883 millions. But New York is not only the country's financial centre, but the centre of very extensive trade and manufacturing interests, and might be expected to feel business depression in those departments more than the thriving Western communities.

Further interesting deductions appear from a study of the clearings outside of New York. Here the falling off from the unprecedented figures of 1890 is comparatively small—only 483 million dollars—or but little over 2 per cent. It is to be noted, too, that these outside cities in their aggregates are steadily gaining on New York. In 1881 when the New York clearings (stock sales included) were 49,376 millions, the outside cities had an aggregate of only 14,094 millions, the difference in favor of this point thus being 35,282 millions. In 1891, with New York down to 22,887 millions and the outside places up to 22,887 millions, the difference is only 10,862 millions. In 1881 the New York total was 3½ times that of the rest of the country; in 1891 it was not quite 50 per cent larger. This, as said, is on the basis of New York's total clearings—stock sales and all. With the stock sales de-

ducted this city's preponderance is reduced to small proportions—in fact, almost disappears. In 1881 the comparison of the clearings of the outside cities with those at New York, ex the stock transactions, was 14,094 millions against 28,883 millions; in 1891 it was 22,887 millions against 24,218 millions. Of course in some degree the growth at the outside cities follows from the fact that there are now more places having clearing houses than there were a decade ago, but in the main the growth is due to actual industrial expansion and development.

We have said that the falling off from last year in the clearings of the outside cities was small, being only 483 million dollars, or about two per cent. Even this small loss, however, would not exist except for a heavy decrease at a few prominent points in close proximity to New York; the points which we have more particularly in mind are Boston and Philadelphia, the clearings for the one being only 4,754 millions against 5,131 millions, and for the other 3,296 millions against 3,710 millions. There are other points that record a decrease, but with simply these two excluded there would be instead of the falling off quite a respectable increase in the aggregate of the outside cities.

Improved totals are reported by nearly all the prominent Western cities. Chicago, for instance, has a total of 4,457 millions against 4,093 millions in 1890, 3,380 millions in 1889 and smaller totals in the years preceding. At St. Louis the clearings at 1,140 millions for 1891 compare with 1,119 millions in 1890 and 988 millions in 1889. At San Francisco, on the Pacific Coast, we also have continuous gains, the amount for 1891 at 893 millions comparing with 851 millions in 1890 and 843 millions in 1889. The following furnishes a comparison for the last eight years of the clearings at several of the more prominent cities. The trifling falling off at New Orleans is rather noteworthy in view of the low price prevailing for cotton and the effects on Southern trade occasioned by that circumstance.

#### BANK CLEARINGS FOR THE TWELVE MONTHS.

	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.
(000,000s omitted.)	\$	\$	\$	\$	\$	\$	\$	\$
New York.....	38,749	37,458	35,895	31,100	33,475	33,677	28,152	30,986
Boston.....	4,754	5,131	4,773	4,427	4,393	4,093	3,483	3,243
Philadelphia.....	3,296	3,710	3,646	3,204	3,194	2,913	2,974	2,520
Baltimore.....	736	753	651	621	659	616	582	632
Chicago.....	4,457	4,093	3,880	3,104	2,980	2,605	2,310	2,268
St. Louis.....	1,140	1,119	988	900	805	811	750	785
New Orleans.....	515	524	504	455	421	388	368	455
San Francisco.....	893	851	843	837	829	642	562	557
Total.....	49,504	53,639	50,686	44,709	46,840	45,747	38,619	41,444
Other cities.....	7,097	7,190	5,495	4,833	4,368	3,547	2,855	2,756
Total all.....	56,637	60,829	56,175	49,542	51,148	49,294	41,474	44,200
Outside New York.....	22,888	23,371	20,280	18,442	17,673	15,617	13,322	13,214

Arranged by groups or geographical divisions, New York being always treated by itself, the clearings show a decrease from 1890 in the case of the New England group, the middle group and the Southern group, but an increase in the case of the Middle Western (though not the "other Western") and the Pacific. While this is the general result in each instance, the showing for the different cities under the several groups is by no means uniform. Thus, while the New England group as a whole records a decrease, this result has been chiefly controlled by the heavy loss at Boston. In the Middle group, such prominent points as Philadelphia, Pittsburg, Baltimore and Wilmington have all sustained decreases. In the Pacific group, notwithstanding the depression in the lumber trade and the reaction from the speculative boom in real estate, the only loss is at Seattle; Portland, Tacoma and Los Angeles, as well as San

Francisco, all have increased totals. In the Middle Western group only Milwaukee and Cleveland record losses. In the "other Western" group, however, 6 of the twelve place have decreases. In the Southern group the results are more generally unfavorable than in any other section, 9 of the 13 points assembled under that group being obliged to report diminished totals; such an outcome, however, cannot occasion surprise, seeing that the South has suffered from the low price of cotton, the depression in the iron trade, and other circumstances. Those who wish to compare the clearings for any particular city in the several groups will find our usual detailed statement in its customary place on the page immediately preceding our article on "The Financial Situation." The annexed statement gives the aggregates in thousands of dollars for the various groups for each quarter of the last seven years.

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
1891. 7,707,042	8,348,129	8,204,134	9,489,416	33,749,822	
1890. 8,018,802	9,870,836	8,85,18-	9,785,782	37,159,608	
1889. 8,654,592	8,901,646	8,552,993	8,985,872	35,895,105	
1888. 7,120,700	7,655,706	7,436,340	8,877,282	31,109,028	
1887. 8,292,388	8,7-0,062	7,772,013	8,451,141	33,474,558	
1886. 8,520,113	7,586,460	7,530,017	10,040,231	33,976,830	
1885. 6,048,312	5,788,162	6,518,641	9,747,089	28,152,201	
1891. 1,300,042	1,345,535	1,337,807	1,466,307	5,459,491	
1890. 1,308,500	1,545,554	1,364,495	1,510,55	5,819,111	
1889. 1,381,940	1,355,316	1,297,508	1,475,628	5,430,390	
1888. 1,184,58	1,239,510	1,159,04	1,447,018	5,020,946	
1887. 1,200,844	1,342,188	1,129,355	1,205,434	4,967,821	
1886. 1,157,428	1,103,511	1,062,680	1,306,851	4,030,470	
1885. 9,07,943	9,32,229	924,893	1,345,303	3,801,310	
1891. 1,269,94	1,301,788	1,296,683	1,410,622	5,278,667	
1890. 1,301,218	1,470,276	1,420,676	1,480,92	5,771,962	
1889. 1,311,75	1,26,804	1,287,338	1,375,018	5,087,943	
1888. 1,041,69	1,138,736	1,106,665	1,238,095	4,521,049	
1887. 1,062,564	1,134,273	1,063,21	1,145,224	4,365,331	
1886. 937,626	1,028,246	979,705	1,121,028	3,906,744	
1885. 775,375	768,684	860,599	902,70	3,837,198	
1891. 1,430,680	1,58,934	1,912,832	1,96,830	6,434,096	
1890. 1,307,75	1,526,504	1,556,73	1,653,77	6,044,213	
1889. 1,148,358	1,215,538	1,260,117	1,394,237	4,98,162	
1888. 1,040,758	1,138,962	1,143,718	1,246,61	4,614,485	
1887. 982,830	1,151,213	1,077,103	1,203,59	4,413,940	
1886. 835,367	924,598	988,110	1,057,86	3,880,909	
1885. 734,290	831,808	815,211	991,021	3,372,350	
1891. 287,8	288,553	289,059	287,280	1,183,589	
1890. 228,09	260,094	350,704	301,334	1,089,061	
1889. 204,580	216,650	230,5	245,836	902,651	
1888. 219,638	218,196	223,539	244,346	890,649	
1887. 166,675	20,497	233,890	220,190	829,182	
1886. 137,44	143,156	170,116	191,101	642,931	
1885. 139,97	131,578	140,474	148,221	552,345	
1891. 402,089	444,892	458,285	552,943	1,857,579	
1890. 412,625	481,969	478,302	513,95	1,886,854	
1889. 362,949	381,240	388,949	459,83	1,591,861	
1888. 288,185	347,27	344,306	408,01	1,389,077	
1887. 261,671	312,729	286,392	3,54,95	1,178,760	
1886. 166,276	203,310	2,4,454	265,083	849,123	
1885. 104,703	133,002	137,318	185,531	565,554	
1891. 715,447	840,933	605,754	772,95	2,734,202	
1890. 711,749	659,411	618,460	787,63	2,768,261	
1889. 585,060	516,000	493,951	68,147	2,279,216	
1888. 525,768	449,375	426,504	603,954	2,005,401	
1887. 481,092	443,794	417,328	547,05	1,82,900	
1886. 427,314	390,689	3,8,63	490,754	1,597,424	
1885. 389,208	318,513	315,952	446,410	1,503,083	
1891. 13,100,292	13,933,574	12,804,5-4	15,704,446	56,638,936	
1890. 14,368,673	15,805,648	14,614,004	16,040,763	60,929,000	
1889. 13,503,465	13,850,948	13,301,391	15,619,524	58,175,328	
1888. 11,411,281	12,162,576	11,840,636	14,127,182	49,511,635	
1887. 12,417,214	13,381,756	11,996,284	13,374,275	51,147,529	
1886. 12,187,071	11,258,946	11,334,339	14,511,915	49,263,721	
1885. 9,153,453	9,867,066	9,656,02	13,097,514	41,474,041	
1891. 5,392,559	5,585,445	5,600,450	6,300,0	22,887,187	
1890. 5,449,871	5,934,12	5,728,816	6,250,983	23,370,482	
1889. 4,848,871	4,949,302	4,848,806	5,633,652	20,280,238	
1888. 4,290,581	4,506,830	4,404,296	5,238,900	18,441,607	
1887. 4,154,874	4,502,694	4,197,26	4,725,134	17,672,973	
1886. 3,61,858	3,663,530	3,798,822	4,462,981	5,616,891	
1885. 3,055,121	3,178,904	3,137,37	3,950,428	13,321,840	

Excepting New York, every group here shows for 1891 larger clearings than in any other year excepting only the preceding, and in the case of the Middle Western and Pacific groups 1891 clearings are the largest without any exception. The Middle Western group, moreover—which embraces such important points as Chicago, Cincinnati, &c.—shows not only the largest clearings for the year but the largest clearings for every

quarter of the year, there having been no falling off in the aggregates of that group in any quarter.

Taking the country as a whole, including New York (stock transactions and all), the clearings fell off in every quarter, but in the last quarter the loss was less than in the others—that is, the result improved towards the close. With New York excluded, there is actually a slight increase in the last quarter, though, as in the other case, the first three quarters all show declines. In both cases the heaviest losses are found in the second quarter (April-June) the period just preceding that when the new winter-wheat crop began to exert its effect. The subjoined summary presents the aggregates of the clearings by months, both with and without New York.

## MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1891.		P. Ct.	1890.		P. Ct.
	\$	\$	\$	\$	\$	\$
January...	4,930,343,736	5,255,445,346	-60	1,982,344,370	1,981,016,936	+01
February...	3,049,471,428	4,449,730,658	-112	1,644,934,332	1,628,251,112	+10
March...	4,211,421,507	4,040,485,106	-92	1,765,311,985	1,817,561,516	-29
1st quart.	13,100,230,671	14,345,661,110	-87	5,392,593,687	5,420,859,561	-06
April.....	4,785,300,124	4,828,116,130	-09	1,889,518,330	1,904,534,973	-08
May.....	4,180,501,612	5,884,796,427	-186	1,882,822,090	2,090,253,665	-102
June....	4,358,015,217	5,092,636,750	-144	1,913,102,595	1,934,025,081	-03
2d quart.	13,033,571,053	15,805,539,322	-118	5,585,443,015	5,934,313,719	-50
6 months.	27,033,808,62	30,151,200,432	-103	19,978,036,702	11,361,673,283	-34
July.....	4,371,815,04	4,827,282,187	-01	1,893,209,741	1,994,135,013	-08
August...	4,158,818,818	4,794,460,373	-133	1,755,350,707	1,834,329,025	-43
September.	5,275,485,180	4,992,353,798	+57	1,952,064,980	1,900,360,450	+28
3d quart.	13,805,719,006	14,614,102,658	-55	5,601,585,488	5,728,814,527	-22
9 months.	40,830,5,820	44,705,303,090	-88	16,579,622,190	17,090,817,810	-30
October...	5,400,363,280	5,800,390,833	-60	2,178,253,653	2,342,857,360	-29
November...	4,960,111,907	5,406,783,601	-81	2,017,851,088	2,057,017,531	-19
December...	5,370,8,12,340	4,817,609,388	+108	2,111,787,094	1,980,119,053	+66
4th quart.	15,707,307,617	16,063,78,912	-16	6,307,831,835	6,279,934,583	+05
Year.....	66,836,8,16,237	60,829,000,002	-69	22,887,514,025	23,370,482,393	-21

In the last month (December), it will be seen, the improvement had gone so far that there was an increase in the clearings as compared with 1890 both at New York and outside of New York. In September there had also been an increase, but it was not so large as for December, and was followed by a falling off again in October and November. The improvement is due in part to the fact that the comparison is with less favorable results in 1890, in part to the benefits arising from the large crop movement, and in part to a revival of Stock Exchange speculation. The effect of these various circumstances is strikingly shown in the following comparative statement of the December clearings at some of the more prominent cities for a series of years. The only losses are at San Francisco, New Orleans and Philadelphia, while at the other leading points very heavy gains are to be found.

## BANK CLEARINGS FOR DECEMBER AT LEADING CITIES.

(000,000s)	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.
omitted.)	\$	\$	\$	\$	\$	\$	\$	\$
New York...	3,259	2,867	3,164	2,977	2,740	3,619	3,238	2,379
Boston.....	419	389	419	391	351	388	362	301
Philadelphia	290	297	313	300	274	285	247	200
Baltimore...	73	59	59	55	53	56	51	51
Chicago....	424	359	312	288	275	249	231	203
St. Louis....	110	98	88	86	80	75	71	66
New Orleans	59	65	64	60	52	55	55	56
San Fran'co.	76	78	74	74	75	72	52	50
Total.....	4,709	4,212	4,493	4,231	3,903	4,799	4,307	3,306
Other cities..	662	636	516	463	392	362	280	234
Total all...	5,371	4,848	5,009	4,694	4,295	5,161	4,587	3,540
Outside N.Y.	2,112	1,981	1,845	1,717	1,555	1,542	1,349	1,161

As concerns the increase at New York, of course the large transactions on the Stock Exchange have had considerable effect in bringing it about. The stock sales in December were not of exceptional proportions, but at least they were considerably heavier than in December 1890, as will appear from the following, showing

the number and value of the share sales for each month of the last two years.

## SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1891.			1890.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	5,618,780	540,138,550	268,489,802	6,353,010	546,416,800	315,970,302
Feb....	3,275,804	318,304,625	175,663,817	5,199,190	472,192,000	311,174,518
March.	3,646,978	348,087,345	195,297,053	4,497,655	383,144,125	234,407,943
1st qr	12,541,661	1,200,530,529	630,450,762	16,019,805	1,401,752,925	861,561,663
April...	7,183,818	699,306,920	422,983,510	5,082,477	466,455,200	301,190,207
May....	6,288,232	616,844,000	372,333,386	11,052,770	1,051,139,065	928,978,858
June...	3,978,514	350,588,525	233,397,187	5,440,123	518,713,025	322,120,900
2d qr	17,450,504	1,706,539,445	1,028,714,083	21,575,370	2,036,307,900	1,255,307,974
6 mos.	29,932,225	2,913,069,965	1,068,164,845	37,625,211	3,438,060,215	2,116,860,637
July....	3,151,417	309,692,100	180,594,153	3,001,015	276,741,235	170,583,444
August	5,815,383	574,300,250	324,018,028	4,141,005	392,072,315	250,580,005
Sept....	11,170,232	1,079,688,850	502,654,462	5,141,541	488,382,300	311,310,475
3d qr	20,176,032	1,963,68,200	1,97,299,283	12,288,064	1,157,195,940	738,475,524
9 mos.	50,163,937	4,876,757,165	2,735,484,128	49,913,305	1,595,256,155	2,855,314,161
Oct....	6,736,872	652,291,450	373,583,805	7,165,761	681,679,835	425,614,882
Nov....	5,349,632	563,820,475	302,082,381	9,066,094	851,473,460	430,837,916
Dec....	6,777,908	643,327,450	371,137,155	5,137,125	483,269,100	265,817,234
4th qr	18,863,432	1,799,115,375	1,016,78,291	21,389,580	2,016,422,389	1,122,320,032
Year...	60,031,689	6,676,172,540	3,812,247,419	71,282,883	6,611,678,535	3,977,664,193

Notwithstanding that in some of the months—notably September—stock speculation was quite active, the total of the share sales for 1891 is only 69,031,689 shares against 71,282,885 shares for 1890. As compared with most other years, the falling off is still more marked; in fact, with the exception of 1888 the 1891 total is the smallest back to 1878. As against the 69 million shares dealt in in 1891, the number in 1886 was over 100 millions, in 1882 over 116 millions and in 1881 over 114 millions. Even if we add on the 27,332,929 shares sold on the Consolidated Exchange, the 1891 total is but little over 96 million shares, or 20 million shares below that for the Stock Exchange alone in 1882. The following shows the sales for 17 years past.

## NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks,* Shares.	Avg'te Price (aproxim'te)	Values*	Year.	Stocks,* Shares.	Avg'te Price (aproxim'te)	Values*
1891....	69,031,689	571	\$3,812,247,419	1882....	116,307,271	66·12	\$7,889,453,436
1890	71,282,883	60·2	3,977,664,193	1881....	114,511,948	71·59	8,197,506,408
1888....	72,014,600	61·9	4,059,231,891	1880....	97,919,094	69·60	6,819,080,054
1888....	65,179,10	62·5	3,539,159,143	1879....	72,785,762	56·85	4,138,633,577
1887....	84,914,816	61·1	4,505,778,890	1878....	39,875,598	54·10	2,157,999,581
1886....	100,802,050	65·6	5,885,682,200	1877....	49,839,960	52·20	2,601,280,512
1885....	92,558,947	61·1	5,479,859,840	1876....	39,926,900	53·40	2,132,650,483
1884....	98,134,971	61·77	5,938,500,000	1875....	53,818,937	53·20	2,862,903,083
1883....	97,049,909	61·51	6,269,809,901				

\* The shares of stocks we take from the record kept by the *Journal of Commerce* for the years 1875 to 1884, inclusive; since 1885 the totals are our own compilation.

† The values of sales for the years 1875 to 1882, inclusive, are the figures made up by *The Public*. The totals for the remaining years are our own.

With reference to the dealings in grain on our Produce Exchange, the business of the year, as already said, was heavy. Counting flour at its equivalent in wheat, the sales in 1891 reached altogether 2,231 million bushels, against 1,821 million bushels in 1890 and 1,481 millions in 1889. The 1891 total was exceeded only in 1883, when the transactions reached 2,417 million bushels. We furnish below a record of the yearly sales since 1880.

## SALES OF FLOUR, WHEAT, &amp;c., AT NEW YORK PRODUCE EXCHANGE

	Flour.	Wheat.	Corn.	Oats.	Bart'y & Malt.	Rye.	Total.
1st quarter, '91	1,114,460	316,240,0	87,938,0	20,171,0	595,5	7,4	430,062,470
" '90	1,045,575	249,391,0	112,527,0	36,187,0	696,6	154,9	403,630,687
" '89	614,280	315,042,9	61,506,0	15,560,0	550,1	52,7	395,475,900
" '88	792,575	229,149,0	69,080,	21,143,0	884,4	2,1	392,734,051
" '87	771,405	359,194,1	50,177,0	18,502,0	1,398,8	109,0	463,782,657
" '86	651,792	254,788,2	70,260,	11,426,1	598,6	45,6	340,029,914
" '85	870,910	329,049,0	86,139,	33,590,5	1,194,2	253,4	458,069,317

	Flour.	Wheat.	Corn.	Oats.	Rye & Malt	Bre.	Total.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
2d quarter, '91	942,300	827,600	119,881	26,847	182	113	778,753,350
" '90	1,074,575	450,181	106,972	45,198	205	72	807,617,968
" '89	631,735	347,051	55,641	21,062	408	94	427,069,308
" '88	801,375	285,463	70,752	21,129	103	—	487,053,187
" '87	787,455	524,534	46,734	19,911	492	104	505,434,448
" '86	769,390	400,705	55,112	15,622	254	139	475,492,110
" '85	828,880	320,530	63,183	30,508	208	67	470,521,435
3d quarter, '91	1,320,950	413,162	84,346	21,229	20	2,145	529,846,375
" '90	1,102,215	327,857	127,717	21,707	446	73	482,850,402
" '89	786,830	183,488	61,292	26,085	70	24	274,494,635
" '88	1,016,440	546,487	116,381	23,394	20	8	686,870,582
" '87	886,098	303,461	64,765	22,726	523	2	396,472,541
" '86	972,282	387,815	61,159	23,564	214	77	477,203,969
" '85	882,814	350,158	60,371	34,807	11	54	453,174,343
4th quarter, '91	1,341,165	336,211	110,010	36,550	1,418	2,310	493,313,342
" '90	1,018,580	210,069	84,009	26,358	1,000	154	327,191,148
" '89	914,360	277,598	74,708	27,308	520	651	384,724,221
" '88	625,507	388,662	2,3	20,863	770	0	483,324,942
" '87	981,165	521,211	64,885	30,347	1,720	1	10,652,589,893
" '86	1,016,010	507,139	62,871	22,268	831	5	507,736,938
" '85	791,005	382,220	55,820	27,720	1,293	70	500,663,523
Total 1891....	4,718,875	1,693,353	463,911	107,976	2,203	4,576	2,231,975,537
Total 1890....	4,240,000	1,438,425	451,106	129,520	2,488	646	1,821,260,225
Total 1889....	2,947,005	1,123,148	625,135	90,108	1,317	1	823,1,481,794,192
Total 1888....	3,235,927	1,549,761	321,431	85,520	1,733	4	183,1,983,032,762
Total 1887....	3,426,813	1,738,408	256,555	92,480	4,044	7	815,9,210,725,539
Total 1886....	3,410,374	1,560,614	3,249,409	72,880	1,880	2	314,5,1,860,454,388
Total 1885....	3,373,564	1,403,601	6,364,513	125,055	2,074	9	415,6,1,882,421,518
Total 1884....	3,560,094	1,163,342	5,355,312	123,519	2,730	3	2,623,1,1,063,548,819
Total 1883....	4,640,985	1,521,745	6,623,088	241,303	2,517	6	4,032,1,2,417,726,938
Total 1882....	5,166,465	646,470	5,445,172	2,152,037	1,700	0	1,369,228,748
Total 1881....	5,198,306	458,364	2,233,890	62,765	2,067	4	1,819,1,812,049,005

### INDIA'S TRADE AND SILVER SPECULATION.

The following is an extract from a private letter just received from the head of one of the largest English firms in India. This writer expresses the views which are held by every merchant dealing with silver countries, such as India, China and Japan. What all want is a steady rate of exchange, whether it is on a high level or on a low level. The fluctuations of the past eighteen months in silver have caused severe losses and untold trouble.

We would ask special notice to that portion of this letter which has reference to wheat exports from India. What is there said is fully in accord with our own opinion, often expressed in these columns. The opposite view, contained in essays and speeches by those favoring silver legislation, has been distributed throughout the land for years past, and no error has been more serviceable than that in cultivating unsound currency views among our agricultural classes. But we think the experience left as one of the legacies of the silver speculation has made the people a little less credulous and the idea at least a trifle less popular.

We subjoin the extract from the letter referred to.

" What we are afraid of, and sometimes nervous about, is some new spasmodic effort on the part of the silver men which might for a time seem to have sufficient appearance of vitality to again upset the trade of the East. Things have settled down again, and all we want is peace and quietness. A low exchange does not mean bad trade nor diminished trade; so long as it remains comparatively steady it does not matter much whether it is high or low. India, for instance, exports some 75 millions sterling value of produce and imports some 55 millions sterling value of merchandise. Some 14 millions sterling are required to pay for the interest on the Government loans (imperial and industrial), for army and navy services, for pensions, &c., &c., so that there is a balance of some 6 millions (perhaps 8 millions or even 10) in favor of India. This goes in the shape of gold and silver bullion, and what is not taken in the former goes in the latter shape, for neither India, China nor any Eastern country interchanges securities (except rupee paper), as is the case between America and Europe. Therefore it follows that whether exchange is on the basis of 40d., 50d. or 60d. for silver, India can take some 6 millions sterling worth of silver; at 40d. she gets 50 per cent more weight of silver than at 60d., and so on.

" I think some of your silver economists imagine that if silver were at 60d. and exchange at 1s. 11d. per rupee, India would cease to compete with wheat shipments. I have

always regarded this as a delusion. India will grow just as much wheat at one price in rupees as at the other. If the grower only gets ten shillings in rupees where he got fifteen shillings in rupees he would find that these ten shillings in rupees would go almost as far, for everything he requires from abroad would be cheapened (*i.e.* in rupees) in the same proportion; and this everything does not include only imports in the sense of merchandise, but the service of Europeans, the interest on loans, the cost of machinery, the services of the army, the munitions, clothes, commissariat, &c., &c. It is during the period of adjustment that the great mischief to trade is done. If exchange goes up suddenly a great stimulus is given to imports, and the reverse to exports; if it goes down the consequences are the opposite; and in either case the equilibrium of trade for the time is upset, and while individuals may prosper or suffer, the country as a whole only does the latter until there is another period of steadiness and trade again settles down to its normal conditions."

### COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JANUARY 1.

The statements of overland movement, receipts, &c., which are presented below cover the first four months of the cotton crop season, and differ but very slightly from the results as given in our weekly overland statement in the last issue of the CHRONICLE. There has come into sight during December 1, 622,475 bales, bringing the total amount of the current crop visible at the close of the month up to 6,403,492 bales, an aggregate 558,249 bales greater than at the same date in 1890. Northern spinners have taken a little less cotton than in December of 1890, but their takings for the four months exhibit a gain over a year ago of 136,190 bales.

#### OVERLAND MOVEMENT TO JANUARY 1.

Although the marketing of cotton by rail continues very free, the gross shipments during the month have been somewhat less than in the like interval of either of the two preceding years, reaching 290,664 bales, against 337,075 bales and 326,274 bales respectively. The aggregate for the period from September 1 to December 31 is however very much in excess of former years, as a glance at the accompanying table proves. The net for December also falls below that for 1890 or 1889, being 195,280 bales, which compares with 227,166 bales last year and 226,993 bales two years ago. For the season to date the net is 115,842 bales greater than a year ago, and contrasted with 1889 the gain is much heavier.

#### OVERLAND FROM SEPTEMBER 1 TO JANUARY 1.

	1891.	1890.	1889.
<i>Amount shipped—</i>			
Via St. Louis.....	367,192	314,310	279,137
Via Cairo.....	219,543	167,333	192,922
Via Hannibal.....	114,304	60,966	43,630
Via Evansville.....	18,221	12,321	13,492
Via Louisville.....	109,782	115,751	64,865
Via Cincinnati.....	76,291	94,294	110,341
Via other routes.....	96,953	105,916	73,714
Shipped to mills, not included above.....	5,112	4,483	3,985
Total gross overland.....	1,007,688	875,404	782,086
<i>Deduct—</i>			
Overland to New York, Boston, &c.....	159,514	133,034	127,136
Between interior towns.....	40,004	60,974	39,483
Galveston, inland and local mills.....	319	60	.....
New Orleans, inland and local mills.....	13,760	6,889	14,632
Mobile, inland and local mills.....	27,602	19,604	18,214
Savannah, inland and local mills.....	660	579	175
Charleston, inland and local mills.....	4,914	3,681	10,224
N. Carol'a ports, inland and local mills.....	400	641	486
Virginia ports, inland and local mills.....	6,386	11,745	15,885
Total to be deducted.....	253,559	237,107	226,235
Leaving total net overland*.....	754,139	638,297	555,851

\*This total includes shipments to Canada by rail, which since September 1 in 1891 amounted to 32,816 bales, in 1890 were 30,519 bales and in 1889 were 25,702 bales.

#### RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The movement of cotton through the ports has been rapid the past month, but of course less than for Oct.

ober or November. Furthermore the receipts have been greater than in December of either 1890 or 1889, the gain in the first instance being 20,081 bales, while the increase over 1889 is 98,216 bales. The total for the four months is 363,356 bales ahead of last year, and shows an excess of 539,786 bales over two years ago. Foreign exports also have been very liberal, reaching 967,173 bales, which, although not so large as in November, are much ahead of December 1890 or 1889, when the shipments were 875,920 bales and 862,001 bales respectively. The aggregate for the season to date is therefore now in excess of the like period in any former year. Notwithstanding the heavy outward movement and free takings on the part of home spinners' stocks at the ports have increased 103,842 bales since December 1 and are now 427,766 bales greater than a year ago. Our usual table of receipts, exports, &c., is as follows:

Movement from Sept. 1 1891 to Jan. 1 1892.	Receipts since Sept. 1	Receipts since Sept. 1	EXPORTS SINCE SEPT. 1 1891, TO-				Stocks Jan. 1 1892.
	1891.	1890.	Great Britain*	France.	Conti- nent.	Total.	
Galveston.....	832,816	751,178	468,357	45,120	52,355	563,820	114,845
El Paso, &c. ....	10,301	10,495	.....	.....	19,100	19,100	.....
New Orleans.....	1,537,851	1,267,573	471,850	214,599	270,985	957,424	492,662
Mobile.....	192,704	20,020	27,483	.....	.....	27,483	46,831
Florida.....	20,069	32,032	.....	.....	.....	.....	.....
Savannah.....	775,420	778,459	161,338	22,936	178,758	583,017	125,423
Brunswick, &c. ....	119,351	134,406	67,034	.....	67,034	9,062	.....
Charleston.....	378,509	328,521	137,455	5,555	110,250	238,281	82,009
Port Royal, &c. ....	1,247	529	.....	.....	.....	.....	.....
Wilmington.....	134,352	144,474	55,956	.....	36,300	92,355	15,910
Washington, &c. ....	1,639	2,465	.....	.....	.....	.....	.....
Norfolk.....	360,069	405,781	98,008	7,900	21,508	125,176	65,709
West Point.....	226,112	222,368	64,762	.....	11,283	76,016	10,021
Newport News, &c. ....	22,405	26,181	10,317	1,472	.....	11,780	1,483
New York.....	30,604	30,945	212,056	15,554	97,155	324,745	325,656
Boston.....	54,714	45,176	112,088	.....	3,151	115,819	26,000
Baltimore.....	33,889	33,357	46,582	3,000	48,432	97,994	19,078
Philadelphia, &c. ....	40,307	23,056	9,246	.....	600	9,810	11,233
Total 1891.....	4,801,304	.....	1,939,060	316,123	850,073	3,105,236	1,345,091
Total 1890.....	.....	4,437,946	1,659,773	330,204	1,031,224	3,021,201	917,325
Total 1889.....	.....	4,281,516	1,762,761	861,520	934,068	2,998,539	801,029

\* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statement, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows:

	1891.	1890.	1889.
Receipts at the ports to Jan. 1 bales.	4,801,302	4,437,946	4,261,516
Net shipments overland during same time	754,139	638,297	555,851
Total receipts bales.	5,555,441	5,076,233	4,817,367
Southern consumption since September 1	259,000	240,000	228,000
Total to Jan. 1 bales.	5,814,441	5,316,243	5,045,367

The amount of cotton marketed since September 1 in 1891 is thus seen to be 498,198 bales more than in 1890 and 769,074 bales greater than in 1889. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to January 1 1892 as above.....	bales. 5,814,441
Stock on hand commencement of year (Sept. 1 1891) —	
At Northern ports.....	142,160
At Southern ports.....	86,524 — 228,684
At Northern interior markets.....	2,768 — 231,452
Total supply to January 1 1892.....	6,445,803
Of this supply there has been exported to foreign ports since Sept. 1 1891 3,105,236	
Less foreign cotton included.....	4,697 — 3,100,559
Sent to Canada direct from West.....	32,846
Burnt North and South.....	276
Stock on hand end of month (Jan. 1 1892) —	
At Northern ports.....	380,997
At Southern ports.....	964,034 — 1,345,091
At Northern interior markets.....	10,050 — 4,488,822
Total takings by spinners since Sept. 1 1891.....	1,557,071
Taken by Southern spinners.....	259,000
Taken by Northern spinners since Sept. 1 1891.....	1,298,071
Taken by Northern spinners same time in 1890.....	1,161,881
Increase in takings by Northern spinners this year.....	bales. 136,190

The above indicates that Northern spinners had up to January 1 taken 1,298,071 bales, an increase over the corresponding period of 1890 of 136,190 bales and an increase over 1889 of 257,745 bales.

AMOUNT OF CROPS IN SIGHT.			
	1891.	1890.	1889.
Total marketed, as above... bales.	5,814,441	5,316,243	5,045,367
Interior stocks in excess of Sept. 1. 589,051	529,000	436,000	

Total in sight..... bales. 6,403,492 5,845,243 5,481,367

This indicates that the movement up to January 1 of the present year is 558,249 bales more than in 1890 and 922,125 bales greater than in 1889.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following.

Months.	1891.	1890.	1889.	1888.
September.....	826,032	860,274	655,770	430,209
October.....	2,026,205	1,723,759	1,623,348	1,502,289
November.....	1,927,880	1,615,981	1,683,028	1,512,609
December.....	1,622,175	1,645,229	1,568,921	1,540,818
Total 4 months.	6,403,492	5,845,243	5,481,367	4,985,923

#### WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Jan. 1 we give below our usual table of weight of bales.

	Four months ending Jan. 1 1892.			Same period in 1890.	Same period in 1889.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas.....	872,117	456,623,019	523,58	530,60	525,23
Louisiana.....	1,537,681	762,536,008	495,90	501,00	496,40
Alabama.....	192,764	96,189,236	499,00	514,00	498,00
Georgia*.....	914,840	445,106,254	486,54	499,83	489,23
South Carolina.....	379,816	186,417,491	490,81	497,37	486,50
Virginia.....	608,586	300,787,545	491,24	487,93	488,10
North Carolina.....	135,984	67,479,349	498,23	498,65	489,05
Tennessee, &c. ....	1,172,653	591,134,377	504,10	509,00	500,00
Total.....	5,814,441	2,908,273,270	499,84	505,15	498,14

\* Including Florida.

#### DRY GOODS TRADE IN DECEMBER.

Business during the first half of the month was of very moderate extent, buyers mostly holding off in expectation of lower prices being made in leading makes of various cotton goods. The expected decline was inaugurated by a reduction of 4c. in Lonsdale and Fruit of the Loom bleached shirtings on the 16th of the month, this action being speedily followed by a general reduction of bleached goods varying from 4c. to 6c. per yard. The demand was stimulated, and a good business ensued, some of the leading brands being marked up again slightly before the end of the month. Brown sheetings in most instances moved quietly, with prices tending in favor of buyers. Colored cottons were well held, the production of these being on a moderate scale. New spring prints sold readily, opening nominally at the previous season's price of 6c. for standard fancies, but with somewhat more liberal discounts.

DECEMBER.	1891.				1890.				
	Oil'n Print- ing low mid- cloths, stand- ard. 6x264	Sheet- ings Lan- cester Ging- ham. 3-yd- sheet- ings.	S'ln 3-yd- sheet- ings.	Oil'n Print- ing low mid- cloths, stand- ard. 6x264	Sheet- ings Lan- cester Ging- ham. 3-yd- sheet- ings.	S'ln 3-yd- sheet- ings.	Oil'n Print- ing low mid- cloths, stand- ard. 6x264	Sheet- ings Lan- cester Ging- ham. 3-yd- sheet- ings.	
1.	7 <sup>1</sup> <sub>8</sub>	2 <sup>8</sup>	6 <sup>1</sup> <sub>4</sub>	7 <sup>1</sup> <sub>4</sub>	5 <sup>1</sup> <sub>4</sub>	8 <sup>7</sup> <sub>5</sub>	3 <sup>13</sup>	7 <sup>1</sup> <sub>4</sub>	6
2.	7 <sup>1</sup> <sub>8</sub>	2 <sup>9</sup>	6 <sup>1</sup> <sub>4</sub>	7 <sup>1</sup> <sub>4</sub>	5 <sup>1</sup> <sub>4</sub>	8 <sup>7</sup> <sub>5</sub>	3 <sup>13</sup>	7 <sup>1</sup> <sub>4</sub>	6
3.	7 <sup>1</sup> <sub>8</sub>	2 <sup>9</sup>	6 <sup>1</sup> <sub>4</sub>	7 <sup>1</sup> <sub>4</sub>	5 <sup>1</sup> <sub>4</sub>	8 <sup>7</sup> <sub>5</sub>	3 <sup>13</sup>	7 <sup>1</sup> <sub>4</sub>	6
4.	7 <sup>1</sup> <sub>8</sub>	3 <sup>0</sup>	6 <sup>1</sup> <sub>4</sub>	7 <sup>1</sup> <sub>4</sub>	5 <sup>1</sup> <sub>4</sub>	8 <sup>7</sup> <sub>5</sub>	3 <sup>0</sup>	7 <sup>1</sup> <sub>4</sub>	6
5.	7 <sup>1</sup> <sub>8</sub>	3 <sup>0</sup>	6 <sup>1</sup> <sub>4</sub>	7 <sup>1</sup> <sub>4</sub>	5 <sup>1</sup> <sub>4</sub>	8 <sup>7</sup> <sub>5</sub>	3 <sup>0</sup>	7 <sup>1</sup> <sub>4</sub>	6
6.	—	—	—	—	—	—	—	—	—
7.	7 <sup>1</sup> <sub>8</sub>	3 <sup>0</sup>	6 <sup>1</sup> <sub>4</sub>	7 <sup>1</sup> <sub>4</sub>	5 <sup>1</sup> <sub>4</sub>	8 <sup>7</sup> <sub>5</sub>	3 <sup>0</sup>	7 <sup>1</sup> <sub>4</sub>	6
8.	7 <sup>1</sup> <sub>8</sub>	3 <sup>0</sup>	6 <sup>1</sup> <sub>4</sub>	7 <sup>1</sup> <sub>4</sub>	5 <sup>1</sup> <sub>4</sub>	8 <sup>7</sup> <sub>5</sub>	3 <sup>0</sup>	7 <sup>1</sup> <sub>4</sub>	6
9.	7 <sup>1</sup> <sub>8</sub>	3 <sup>0</sup>	6 <sup>1</sup> <sub>4</sub>	7 <sup>1</sup> <sub>4</sub>	5 <sup>1</sup> <sub>4</sub>	8 <sup>7</sup> <sub>5</sub>	3 <sup>0</sup>	7 <sup>1</sup> <sub>4</sub>	6
10.	7 <sup>1</sup> <sub>8</sub>	3 <sup>0</sup>	6 <sup>1</sup> <sub>4</sub>	7 <sup>1</sup> <sub>4</sub>	5 <sup>1</sup> <sub>4</sub>	8 <sup>7</sup> <sub>5</sub>	3 <sup>0</sup>	7 <sup>1</sup> <sub>4</sub>	6
11.	7 <sup>1</sup> <sub>8</sub>	3 <sup>0</sup>	6 <sup>1</sup> <sub>4</sub>	7 <sup>1</sup> <sub>4</sub>	5 <sup>1</sup> <sub>4</sub>	8 <sup>7</sup> <sub>5</sub>	3 <sup>0</sup>	7 <sup>1</sup> <sub>4</sub>	6
12.	7 <sup>1</sup> <sub>8</sub>	3 <sup>0</sup>	6 <sup>1</sup> <sub>4</sub>	7 <sup>1</sup> <sub>4</sub>	5 <sup>1</sup> <sub>4</sub>	8 <sup>7</sup> <sub>5</sub>	3 <sup>0</sup>	7 <sup>1</sup> <sub>4</sub>	6
13.	—	—	—	—	—	—	—	—	—
14.	7 <sup>1</sup> <sub>8</sub>	3 <sup>0</sup>	6 <sup>1</sup> <sub>4</sub>	7 <sup>1</sup> <sub>4</sub>	5 <sup>1</sup> <sub>4</sub>	8 <sup>7</sup> <sub>5</sub>	3 <sup>0</sup>	7 <sup>1</sup> <sub>4</sub>	6
15.	7 <sup>1</sup> <sub>8</sub>	3 <sup>0</sup>	6 <sup>1</sup> <sub>4</sub>	7 <sup>1</sup> <sub>4</sub>	5 <sup>1</sup> <sub>4</sub>	8 <sup>7</sup> <sub>5</sub>	3 <sup>0</sup>	7 <sup>1</sup> <sub>4</sub>	6
16.	7 <sup>1</sup> <sub>8</sub>	3 <sup>0</sup>	6 <sup>1</sup> <sub>4</sub>	7 <sup>1</sup> <sub>4</sub>	5 <sup>1</sup> <sub>4</sub>	8 <sup>7</sup> <sub>5</sub>	3 <sup>0</sup>	7 <sup>1</sup> <sub>4</sub>	6
17.	7 <sup>1</sup> <sub>8</sub>	3 <sup>0</sup>	6 <sup>1</sup> <sub>4</sub>	7 <sup>1</sup> <sub>4</sub>	5 <sup>1</sup> <sub>4</sub>	8 <sup>7</sup> <sub>5</sub>	3 <sup>0</sup>	7 <sup>1</sup> <sub>4</sub>	6
18.	7 <sup>1</sup> <sub>8</sub>	3 <sup>0</sup>	6 <sup>1</sup> <sub>4</sub>	7 <sup>1</sup> <sub>4</sub>	5 <sup>1</sup> <sub>4</sub>	8 <sup>7</sup> <sub>5</sub>	3 <sup>0</sup>	7 <sup>1</sup> <sub>4</sub>	6
19.	7 <sup>1</sup> <sub>8</sub>	3 <sup>0</sup>	6 <sup>1</sup> <sub>4</sub>	7 <sup>1</sup> <sub>4</sub>	5 <sup>1</sup> <sub>4</sub>	8 <sup>7</sup> <sub>5</sub>	3 <sup>0</sup>	7 <sup>1</sup> <sub>4</sub>	6
20.	—	—	—	—	—	—	—	—	—
21.	7 <sup>1</sup> <sub>8</sub>	3 <sup>0</sup>	6 <sup>1</sup> <sub>4</sub>	7 <sup>1</sup> <sub>4&lt;/sub</sub>					

*RETROSPECT OF 1891.*

At the opening of the year 1891 the financial markets of the world were recovering from the shock produced by the embarrassment of Baring Bros. & Co. in the November preceding. The Bank of England rate still remained as high as 5 per cent, and the feeling both at home and abroad was sensitive, although decidedly hopeful. Viewing the year as a whole, so far as business interests were concerned, it was divided quite distinctly into two parts, differing very materially in the sentiment prevailing and to a less extent in the results produced. The first seven months formed a period of depression, low prices and meagre profits. The last five months were marked by a decided hopefulness in tone, extraordinary buoyancy at times in Stock Exchange securities, and a moderate improvement in business towards the close of the year in all parts of the country except the South.

In January Congress was still agitating the silver question and a bill for free coinage even passed the Senate. There was also much doubt as to the working of the silver law of 1890, and until Congress adjourned on March 4th the possibility of further silver legislation yet threw its shadow of uncertainty over the business community. The cereal crops in 1890 had been a partial failure and our export of breadstuffs in the first half of 1891 was small, while the Western farmers were feeling the scarcity of money. The cotton crop had been large beyond all precedent, but prices were constantly declining as the extent of the yield was unfolded by the large weekly receipts. Imports of merchandise into the country were still heavy, partly stimulated by exceptional circumstances, as for instance the duty on tin plates, which under the McKinley law went into effect July 1, and so greatly forced the imports prior to that date that for the first half of 1891 the amount was \$22,668,170, against only \$10,591,938 in the first half of 1890. There was no demand for American securities from foreign investors, owing partly to the unsettled condition of affairs abroad and partly to the lack of confidence shown in our own markets. Under these conditions large exports of gold began in February and lasted till late in July, when the net total exported amounted to \$72,787,000. Trade and manufacture were dull and prices very low; the production of pig iron, which is usually accepted as one indication of the extent of industrial activity, fell off most remarkably, and for the first half of 1891 the output was only 3,776,556 tons, against 5,107,775 tons in the same time of 1890. There was depression in mercantile business and at the Stock Exchange, and the extreme prices in the downward movement of many stocks were reached in the last few days of July. Business failures in the first six months of 1891 involved liabilities of \$92,416,267, against \$65,319,384 in 1890.

From the first of August there was a radical change in sentiment, based almost entirely on the superb crop prospects in this country, which had never been equaled, and the failure of crops in France and Russia, leading to an immense export demand at high prices. From latest figures obtained the yield of wheat in the United States is estimated at 611,780,000 bushels against 400,000,000 in 1890; corn at 2,060,000,000 bushels, against 1,490,000,000 in 1890; oats at 738,000,000 bushels, against 523,000,000 in 1890; cotton (by brokers' estimates) at 8,000,000 bales or upwards, against 8,655,518 in 1890 and 7,313,726 in 1889, which was

the largest crop on record prior to 1890. The exports of wheat (including flour reduced to wheat) for the last six months of 1891 were about 130,000,000 bushels, against 47,000,000 in 1890, 78,000,000 in 1886, 110,837,978 in 1880, and 115,125,272 in 1879, which were the largest half-year exports on record. The Russian ukase against exports of rye was issued August 10, and that against the export of wheat on November 21.

Gold exports ceased on July 25; the trade balance sharply turned; gold imports began in September, and from that month till the end of December the net importation of gold amounted to over \$35,000,000. The improvement in stocks and bonds began on the first day of August, and from that time until the end of September there was a movement of activity and buoyancy at the Stock Exchange that never met with a serious reaction. In October there was a downward turn, followed by sluggishness and lack of confidence, but in December buoyancy again set in and the year closed with a feeling of great cheerfulness. The doubtful success of the Russian loan of £19,775,000 offered in Paris in October, and the subsequent condition of financial affairs in Continental cities, including the failure of bankers in Berlin, kept the foreign markets quite unsettled till late in the fall.

Manufacturing and mercantile interests did not experience the full benefits to arise from the fine crop yield of 1891. While Stock Exchange business was booming general trade was dull except in the immense receipts and exports of wheat, and goods were selling at very low prices. Money was not yet distributed from the sale of grain in the West, and the whole South, as well as all cotton interests, were suffering during the Fall under the steadily declining prices of cotton, which were forced by the eagerness in pushing the crop to market with a rapidity never before known. The iron trade began to pick up in early summer, and in the latter part of the year more furnaces went in blast and the output was increased under the large demand from railroads and the better trade outlook for 1892. Business failures in the last six months of 1891 aggregated \$97,452,371 in liabilities against \$124,537,580 in 1890, the latter period covering the Baring crisis.

The banking and currency machinery were subject to no great strain during this year. There were outstanding at the close of 1890 a considerable amount of bank clearing house certificates in New York, Boston and Philadelphia which had been issued in the stress of the last two months of that year, but most of these were speedily retired, except small amounts issued to banks that failed. Under the silver law of July, 1890, the purchase of 4,500,000 ounces of silver per month was made by the U. S. Treasury and legal-tender notes payable in coin issued therefor, thus adding each month to the currency in circulation; the coining of silver dollars under the previous law ceased on July 1, 1891. Of the \$50,869,200 United States 4½ per cent bonds due September 1, 1891, the Secretary of the Treasury prior to September 30 had continued \$25,364,500 of them at 2 per cent interest, and redeemed \$17,987,800 in cash, the balance unpresented remaining to be so redeemed.

Immigration into the United States for eleven months ending with November 30 numbered 562,073 persons against 468,309 in same time of 1890. The sales of public lands in the year ending June 30 were 8,151,939 acres, against 10,621,652 in 1889-90.

Railroad building was not at all active and consisted mainly in the construction of branches and finishing up of lines already projected by the larger companies of sound credit; the total mileage built is estimated at 4,100 miles against 5,700 in 1890.

The production of anthracite coal was very heavy, amounting to about 40,250,000 tons against 35,855,174, and there was no large accumulation of stocks at tide-water at the close of the year. The petroleum product in the old pipe line districts was stated at 34,128,-951 bbls., against 29,130,751.

For the purpose of showing at a glance the industrial and financial statistics, which present a sharp comparison of the two years 1891 and 1890, the table below is brought forward.

GENERAL SUMMARY FOR TWO YEARS.

	1890.	1891.
Coin and currency in U. S. Dec. 31. \$	1,712,220,917	1,748,684,894
Bank clearings in United States... \$	60,829,090,000	56,636,836,237
Business failures ..... \$	189,836,964	189,868,638
Sales at N. Y. Stock Exchange shares. \$	71,282,885	6,031,689
Sales at Consol'd Ex-change shares. \$		27,331,929
Petroleum cert's at N. Y. & N. E. Exchanges. \$	24,328,000	2,916,000
" " at Consol'd Ex., bbls. \$		17,255,000
Grain and flour at "rod" Exch'e bushels. \$	1,821,990,225	2,231,975,537
Cotton at Cotton Exchange... bales. \$	23,924,500	26,682,300
Imp'ts of mdc'e (11 mos. to Nov. 30) \$	762,595,395	758,570,158
Exp'ts of mdc'e (11 mos. to Nov. 30) \$	759,057,716	850,570,433
Net exp'ts go'd (11 mos. to Nov. 30) \$	9,2-3,643	39,80,821
Gross earnings 141 roads (11 mos.) \$	457,748,071	496,13,273
Railroad constructed..... miles. \$		5,700
Wheat raised..... bushels. \$	399,262,000	611,780,000
Corn raised..... bushels. \$	1,489,970,000	2,00,015,400
Cotton raised..... bales. \$	8,655,518	
Pig iron produced. (tons of 2,000 lbs.) \$	10,307,028	est. 9,000,000
Steel rails. Bessemer (tons 2,000 lbs.) \$	2,091,978	est. 1,250,000
Anthracite coal.. (tons of 2,240 lbs.) \$	35,595,174	4,250,000
Petroleum (run)s production... bbls. \$	29,130,751	34,128,951
Immigration into U. S. (11 mos.) ... \$	468,30	562,473
Pub'l lands (yr. end'g June 30) acres. \$	10,621,652	8,151,939

NOTE.—The sales at the New York Stock Exchange include all shares of stock except bank stocks and all Trusts except petroleum certificates sold in barrels. Sales at the Consolidated Exchange bo're in the case of railroad stocks and in the case of pipe line certificates represent for 1891 the actual sales as compiled by us from the daily transactions; the sales of petroleum certificates for 1891 cov'r also Buckeye certificates. Grain and flour at the Produce Exchange include flour reduced to wheat at 4½ bushels per barrel. Cotton sales at the Cotton Exchange do not include "exchanges" of futures. Immigration statistics are given exclusively of immigrants from Canada or Mexico.

The table next below shows what may be called the mercantile conclusions of the year, or the business failures as compared with other years since 1877. There are no statistics to show the profits of private business in any particular year, although dividends show the profits of corporations to a certain extent, but the number and the amounts involved in business failures are accepted as an approximate indication of the prosperity or lack of prosperity in general business operations. The main facts of the year previously commented upon furnish sufficient reasons for the lack of animation and the dragging markets in the first six months. Not only was there scarcity of funds among purchasers and consumers, low prices for goods and meagre profits, but the markets were also under some apprehension of trouble to arise from the large gold exports, which were vaguely connected in the public mind with our silver law and its possible future working. After the turn of the tide on the first of August, and when the Stock Exchange was enjoying its boom of prosperity, there was no great improvement in trade and manufactures, and so far as it concerned the actual distribution of goods at better prices there was comparatively little improvement till the latter part of the year, when the excellent financial outlook for 1892 gave a better tone to everything except cotton interests.

At the several Exchanges the dealings showed quite different results. At the Stock Exchange the chief periods of activity with rising values were early in January, again in April, then in August and September, and finally in the last half of December. The total sales of the year included 69,031,689 shares of

stock (not including bank stocks) against 71,282,885 in 1890, and \$383,715,000 of railroad and miscellaneous bonds against \$401,829,220 in 1890.

At the Produce Exchange there was little of interest early in the year and there were but small crops of 1890 to deal in. But after the prospects of our winter-wheat crop became pretty well ascertained, and the failure of crops in Europe became known, there was a lively business in wheat futures. Very high prices for wheat futures were reached after the tenth of August, when the Russian ukase was issued forbidding exports of rye from that country, and although prices afterward fell off materially under the enormous receipts of spring wheat in the Northwest, business was active throughout the year. Sales of wheat (cash and futures) amounted to 1,693,353,000 bushels, against 1,238,425,000 in 1890; sales of corn, 403,011,000 bushels, against 431,126,000 in 1890.

The Cotton Exchange had a most active year. The crop of 1890 turned out to be 8,655,518 bales, or 1,341,-792 bales larger than the biggest previous crop, that of 1889, which was 7,313,726 bales. The crop of 1891 was hurried to market very rapidly, forcing prices down and stimulating active speculative operations by bulls and bears. The price of cotton declined to the lowest point known in forty-three years, the downward move ending in a break of about 30 points in futures in the last week of the year. Total sales of futures at the N. Y. Cotton Exchange amounted to 26,692,300 bales, against 23,926,500 in 1890.

There were 25 banks with capital of \$3,662,000 that failed in the twelve months ending Oct. 31, these including the banks in Philadelphia, but not the Maverick in Boston. Of these there were 13 banks with a capital of \$1,137,000 in Kansas and Nebraska, whose failure Comptroller Lacey attributes to the successive crop failures.

The other failures of the year included only a few concerns of much prominence. Among these was the firm of S. V. White & Co., whose suspension on September 22nd was caused by a futile effort to corner the price of September corn in Chicago. The Maverick National Bank in Boston closed its doors on Nov. 2, the failure having been caused by private speculations of the President and some of the directors. Field, Lindley, Wiechers & Co., members of the Stock and Produce Exchanges, failed on Nov. 27, their disaster having been precipitated at the last by the extraordinary financial vagaries of the head of the firm, whose transactions have never been unraveled or explained to the public.

The following table shows the failures in each quarter for every year since 1877:

MERCANTILE FAILURES IN THE UNITED STATES.

Years.	1st Quarter.	2d Quarter.	3d Quarter.	4th Quarter.	Total Year.
1875	\$32,078,826	\$48,753,940	\$66,378,363	\$17,172,003	\$24,333,132
1876	43,112,663	22,666,725	15,273,550	17,034,111	98,149,053
1877	12,777,074	20,111,689	12,121,422	20,741,815	65,752,000
1878	24,447,250	16,499,395	10,112,365	30,0-6,922	81,155,932
1879	33,338,-71	17,242,619	18,942,893	32,0-3,751	101,547,564
1880	38,372,643	27,816,391	52,072,884	54,612,2-4	172,-74,172
1881	40,181,-78	84,201,304	56,627,821	45,3-4,324	226,343,427
1882	46,121,051	28,601,304	23,874,391	25,623,575	121,220,321
1883	29,6-1,726	20,752,734	27,227,6-0	36,982,02-	114,644,119
1884	32,161,762	22,976,330	73,322,556	39,400,296	167,560,944
1885	38,884,789	29,229,370	22,114,251	33,01,-560	124,529,973
1886	42,972,516	22,586,337	39,227,045	43,728,-38	148,754,337
1887	37,852,968	27,161,116	35,452,438	59,085,144	19,-56,964
1888	42,167,-31	50,248,636	41,302,494	53,149,877	188,868,638

On the first of January it is interesting to compare the general situation with previous years, and note the differences which have taken place in the bank figures, the prices of securities, staple articles of merchandise, &c. The following summary shows the condition of

the New York City Clearing-House Banks, rates of foreign exchange and prices of leading securities and articles of merchandise on or about Jan. 2 for three years.

SUMMARY ON OR ABOUT JANUARY 2 IN 1890, 1891 AND 1892.

	1890.	1891.	1892.
<b>N. Y. City Banks</b>			
Loans and discounts.....	\$ 399,689.30	385,678.500	438,616.400
Specie.....	\$ 77,427.600	78,663.200	95,972.200
Circulation.....	3,738.500	3,599.800	5,537.40
Net deposits.....	\$ 409,652.400	\$ 6,632.100	466,218.100
Legal tenders.....	\$ 16,741.500	26,571.700	37,814.400
Legal reserve.....	\$ 102,413.100	96,68.025	116,554.550
Reserve held.....	\$ 104,169.100	105,234.900	133,786.600
Surplus reserve.....	1,756,000	8,576,875	17,212,050
<b>Money Exchange, Silver</b>			
Call loans.....	5 245	5 28	3
Prime paper, 60 days.....	5 3/4 2 6 1/2	6 1/2 2 7 1/2	4 3/4 2 5 1/2
Silver in London per oz.....	41 1/2 d.	45 1/2 d.	42 1/2 d.
Silver (or francs) in N. Y.....	104 1/2 - 105	85	85
Prime sterling gills (demand).....	1 81/4 - 1 85	4 85	4 81/4
<b>United States Bonds</b>			
6s, currency, 1898.....	124 bid.	118 bid.	115 1/2 bid.
2s, register'd.....	126 bid.	121 bid.	116 1/2 bid.
4s of 1897, coupon.....	126 bid.	121 bid.	116 1/2 bid.
<b>Railroad Stocks</b>			
N. Y. Central & Hudson River.....	106 1/2	101 1/2	116 1/2
Erie (N. Y. L. E. & W.).....	26	19 1/2	84 1/2
Lake Shore & Michigan South'n.....	104 1/2	106 1/2	123 1/2
Michigan Central.....	94 1/2	91	106
Chicago Rock Island & Pacific.....	97 1/2	70 1/2	89 1/2
Illinois Central.....	117 1/2	97	109 1/2
Chicago & Northwest'rn, com.....	111 1/2	104 1/2	116 1/2
Chic. Milwaukee & St. P. com.....	63 1/2	51	82 1/2
Delaware Lackawanna & West.....	138	131 1/2	139
Central of New Jersey.....	125	106 1/2	113
<b>Merchandise</b>			
Cotton, middling upl'ds, per lb.....	10 1/2	95 1/2	75 1/2
Standard sheetings, 36 in.....	7 1/2	7 1/2	6 1/2
Wool, Ohio XX.....	33 1/2 - 34	33 1/2 - 34	30 1/2 - 31
Iron, American pig, No. 1, ton.....	19 50-20 50	16 50-17 50	16 00-17 00
Steel rails at mill.....	35 00	Nominal	30 00
Wheat, No. 2 red winter, bush.....	85 1/2	103 1/2	104 1/2
Corn, West, mixed No. 2, bush.....	39 1/2	59	52 1/2
Pork, meat.....	10 25	11 50-12	10 00
Petroleum Pipe Line certif's.....	103	74	60

#### AGRICULTURAL PRODUCTS.

The products of the soil in the United States in 1891 far exceeded in abundance those of any previous year, and never did the results of the harvest have a more decided effect on business interests throughout the country. Winter wheat had an excellent promise from the start, and spring wheat in the Northwestern States gave a yield that was quite unprecedented. There was never any serious injury from drought, and the estimated production of both sorts is about 612,000,000 bushels, against 400,000,000 bushels in 1890 and 512,765,000 in 1884, which was the largest previous yield. The yield of corn is estimated at 2,060,000,000 bushels, against 1,490,000,000 in 1890 and 2,112,892,000 in 1889, the only previous year in which the yield had exceeded two thousand millions. The crop of oats is estimated at 738,000,000, against 523,621,000 in 1890 and 751,515,000 in 1889, the largest previous record. From the Agricultural Bureau latest reports the average yield per acre is figured us as follows: Wheat, 15 1/2 bushels; oats, 28 1/2; barley, 25 1/2; rye, 14 1/2; corn, 27 1/2, and potatoes, 93 1/2 bushels.

The latest report of the Bureau made on Jan. 6, 1892, gave the following summary:

Corn—Area, 76,204,515 acres; product, 2,060,154,000 bushels; value, \$836,439,228.

Wheat—Area, 39,916,897 acres; product, 611,780,000 bushels; value, \$513,472,711.

Oats—Area, 25,581,861 acres; product, 738,394,000 bushels; value, \$282,812,267.

"The aggregate of all cereals is the largest yet produced, and will supply 54 to 55 bushels per unit of population. The wheat supply is the largest ever reported in proportion to population, averaging 9 1/2 bushels to each person, against 9 1/2 for the largest previous crop, in 1884."

#### CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1877.

Year.	Wheat.	Corn.	Oats.	Cotton.
1877.....	364,194,146	1,342,558,000	406,394,000	Bales.
1878.....	420,122,400	1,384,218,750	413,578,560	4,811,265
1879 (Census).....	459,493,137	1,754,591,676	407,858,993	5,737,397
1880.....	495,549,868	1,717,434,443	417,885,880	6,583,3-9
1881.....	383,280,093	1,194,916,000	416,481,000	5,435,845
1882.....	504,185,470	1,617,025,100	488,250,610	6,992,34
1883.....	421,086,160	1,551,066,93	571,302,400	5,714,052
1884.....	512,765,000	1,795,528,000	583,628,000	5,669,021
1885.....	357,112,000	1,936,176,000	629,409,000	6,502,215
1886.....	457,218,000	1,685,441,000	624,134,000	6,513,623
1887.....	456,329,000	1,456,161,000	639,618,000	7,017,707
1888.....	415,868,000	1,987,790,000	701,735,000	6,935,052
1889.....	490,560,000	2,112,892,000	751,515,000	7,313,726
1890.....	399,262,000	1,499,970,000	523,621,000	8,655,518
1891.....	611,780,000	2,060,154,000	738,394,000	

Most fortunately for our farmers the heavy yield of crops was not accompanied by low prices in the market, as is too often the case, but the partial failure of the wheat crop in France and the failure of rye in Russia, with the ukases prohibiting first the exports of rye and subsequently the exports

of other grains, including wheat, caused a very large export demand from Europe, which sustained prices remarkably in this country.

With cotton planters the case was very different. The immense crop of 1890 had depressed prices to very low figures, and all who had held cotton during the year lost money. The crop of 1891 was believed to be much less than that of 1890, but owing to the losses of planters and their money requirements it was rushed to market with a rapidity never before known, and the crop "in sight" up to Jan. 1, 1892, was 6,400,051 bales, or 508,260 bales more than in the great crop year 1890-91. This depressed prices very seriously, and late in December middling uplands sold at 7 1/4 cents and January cotton as low as 7 3/4 cents. As to prices of products received on farms and plantations, the Agricultural Bureau report gave the following estimates compared with previous years:

#### AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1889.	1890.	1891.
Wheat, per bushel.....	69 1/2	83 1/2	83 1/2
Rye, per bushel.....	45 7	62 9	77 4
Oats, per bushel.....	23 0	42 4	31 5
Barley, per bushel.....	42 7	64 8	54 0
Corn, per bushel.....	28 3	50 6	40 6
Cotton, per pound.....	8 6	8 6	7 3

Taking the values in New York City about the 1st of January following the crop, we find that if the whole of each crop could have been laid down in New York at that date the values would have been approximately as follows:

#### ESTIMATE OF CROP VALUES IN NEW YORK ON JANUARY 1.

	Crop of 1891.			Crop of 1890.		
	Yield.	Price, Jan. '91	Value of Crop.	Yield.	Price, Jan. '90	Value of Crop.
Wheat, bush.	611,780,000	103 1/2	\$ 63,075,150	399,282,000	105 5/4	\$ 42,310,565
Corn, bush.	2,060,154,000	52 1/2	1,076,430,465	1,480,970,000	59 1/4	882,507,295
Cotton, bales.			325,000,000	8,055,515	9 1/2-10	402,898,004
Total values.....			9,054,505,815			1,707,922,794

Exports of the year were immense. During the first six months the exports of breadstuffs were small, owing to the limited surplus of 1890. But with the incoming of new winter wheat in July and the sharp demand from abroad a great movement began, and in the six months from July 1 to Dec. 31 the exports of wheat from the United States (including flour reduced to wheat) amounted to about 130,500,000 bushels, against 47,102,039 bushels for the same time in 1890 and 78,022,111 bushels in 1886, which was the heaviest since 1880. Cotton exports were heavy throughout, the exports for the crop year, 12 months ending August 31, 1891, being 5,790,634 bales, against 4,916,847 the previous year, and for the four months of the new crop year (Sept. 1 to Dec. 31) 3,104,471 bales, against 3,078,521 in 1890.

#### EXPORTS OF FLOUR, WHEAT, CORN AND COTTON SINCE 1880.

Year ended June 30	Wheat Flour, Barrels.	Wheat, Bushels	Corn, Bushels	Cotton, Bales.
1881.....	7,945,786	150,565,477	91,908,175	4,549,743
1882.....	5,915,656	93,271,802	43,184,913	3,694,706
1883.....	9,205,664	106,385,828	40,586,825	4,626,808
1884.....	9,152,260	70,349,012	43,247,490	3,884,233
1885.....	10,648,145	84,653,714	51,834,116	3,969,568
1886.....	8,179,241	57,759,209	63,655,433	4,283,723
1887.....	11,518,449	101,971,949	40,307,252	4,189,579
1888.....	11,963,574	65,789,261	24,278,417	4,696,017
1889.....	9,374,803	46,411,129	69,552,919	4,872,060
1890.....	12,231,711	54,387,767	101,973,717	5,020,913
1891.....	11,341,304	55,131,948	30,768,213	5,820,779

#### UNITED STATES PUBLIC LANDS.

The sales of public lands have been diminishing for some years, probably owing to the fact that much of the best land has been taken up, and also because the sales a few years ago were too large to be kept up, and the profits of agriculture have not been sufficient to encourage continued purchases on the same scale. The States which just now are showing larger totals than any others are those on the Pacific Coast. Thus in California the disposals in the last year ending June 30, 1891, were 797,558 acres, in Oregon 738,843 acres and in Washington 909,056 acres, giving these three States 2,434,957 out of a total of 8,151,939 acres for all the States and Territories, or 30 per cent of the whole. In the case of both Washington and Oregon the disposals are the largest in all recent years.

There are no U. S. public lands in Texas, but as to other States and Territories the table following will show how the sales have been distributed in different localities for a series of years past:

**DISPOSALS OF PUBLIC LANDS FOR CASH AND UNDER THE HOMESTEAD  
AND TIMBER CULTURE LAWS BY FISCAL YEARS FROM JULY 1,  
1884, TO JUNE 30, 1891.**

States & Terr's.	1884-5.	1885-6.	1886-7.	1887-8.	1888-9.	1889-90.	1890-91.
	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
Ala. ....	191,476	224,913	604,852	634,693	588,126	593,550	583,602
Arizo'a. ....	144,393	100,076	152,088	261,620	128,531	117,843	89,127
Arkans. ....	244,263	276,801	562,982	411,045	370,762	389,659	306,717
Califor. ....	597,834	954,193	1,276,508	1,087,064	1,003,161	776,368	797,555
Colora. ....	652,560	1,354,348	2,526,000	2,629,113	1,626,881	949,337	535,904
Dakota. ....							
N.Da. ....	3,714,186	3,000,449	2,063,760	1,698,323	1,663,070	442,380	830,071
S.Da. ....						692,567	470,738
Florida. ....	278,031	216,258	129,000	226,383	85,500	153,830	196,711
Idaho. ....	284,908	262,450	237,848	250,693	272,587	296,850	339,261
Iowa. ....	5,645	4,257	8,714	27,500	8,508	8,374	4,465
Indiana. ....			132	4	198	.....	8
Ind.Ter. ....					605,541	1,083,601	296,774
Illinoi. ....			30	.....	121	196	516
Kansas. ....	2,832,401	5,541,251	8,719,441	2,532,830	1,276,424	696,049	375,651
Louis'a. ....	159,590	140,758	350,312	607,433	101,496	167,611	163,147
Mich'a. ....	81,773	104,329	184,522	117,211	154,812	120,619	110,059
Minn'a. ....	605,101	411,539	670,577	406,410	321,731	277,750	258,848
Miss'pl. ....	111,000	127,770	218,605	554,155	131,941	288,767	288,799
Miss'ri. ....	270,994	264,576	225,832	177,460	182,149	187,787	306,410
Montan. ....	318,801	263,974	253,465	223,800	249,030	314,562	294,551
Nebras. ....	3,515,705	3,037,714	2,513,620	3,138,192	1,638,687	1,250,192	575,573
Nevada. ....	8,637	3,411	2,698	3,355	2,356	4,138	3,919
N. Mex. ....	162,5-5	201,450	140,220	150,367	188,473	170,590	157,695
Ohio. ....			240	.....	240	186	25
Oregon. ....	407,859	405,216	458,451	508,449	527,586	654,101	728,343
Utah. ....	167,730	194,885	141,928	191,355	131,146	161,310	196,947
Wash. ....	480,181	473,044	432,435	520,820	822,583	903,008	8,9,058
Wiscon. ....	166,177	237,546	301,653	139,120	116,288	87,407	177,542
Wyom. ....	532,807	459,777	282,087	242,147	226,101	183,156	162,327
Gr. tot. ....	16,088,341	18,309,942	17,405,658	16,319,076	12,461,604	10,621,654	8,151,939

In the table following are shown the sales and the free entries under the homestead and timber culture acts in each fiscal year ending June 30 for fifteen years.

**UNITED STATES PUBLIC LAND SALES FOR FIFTEEN YEARS.**

Year ending June 30.	For Cash.	Homestead Entries.	Timber Culture Entries.	Total.
	Acres.	Acres.	Acres.	Acres.
1877. ....	740,687	2,698,771	3,439,455	
1878. ....	877,555	4,418,345	1,870,434	7,186,334
1879. ....	622,574	2,260,111	2,766,574	8,649,259
1880. ....	850,741	6,045,570	2,193,184	9,089,495
1881. ....	1,587,618	5,024,101	1,763,799	8,379,518
1882. ....	3,611,531	6,348,045	2,566,686	12,526,262
1883. ....	5,547,610	8,171,715	3,110,930	16,830,255
1884. ....	6,317,847	7,831,510	4,081,464	18,233,821
1885. ....	3,912,450	7,415,886	4,755,005	16,083,341
1886. ....	3,773,498	9,145,135	5,391,309	18,309,942
1887. ....	5,587,910	7,594,350	4,224,398	17,106,658
1888. ....	5,907,155	6,676,616	3,735,305	16,319,076
1889. ....	3,881,305	6,029,230	2,551,069	12,161,604
1890. ....	3,302,571	5,531,678	1,787,403	10,621,652
1891. ....	2,142,539	5,040,394	963,006	8,151,939

**MANUFACTURES, IRON, COAL, PETROLEUM.**

Cotton manufactures for the year ending with August, as reviewed in the CHRONICLE's annual cotton crop report, showed an estimated consumption of raw cotton, North and South, amounting to 2,530,916 bales, against 2,349,478 in 1889-90. The trade was depressed, however, by the constantly declining price of cotton under large receipts, and profits were unsatisfactory. The course of business in print cloths at Fall River may be taken to some extent as indicating results in general, and the production there in the calendar year 1891 was 9,985,000 pieces, against 9,937,000 in 1890; sales, 8,838,000 pieces, against 8,384,000 in 1890; stock at the end of the year 90,000 pieces, against 588,000 in 1890. Prices were lower in 1891 than ever before, 64x64 touching 2½ cents, and the year's average being 2½¢, against 3¾¢ in 1890. Thirty-three manufacturing companies in Fall River, with capital of \$18,658,000, paid dividends averaging 4·81 per cent in 1891, against 7·62 per cent in 1890 and 9·97 per cent in 1889, which was their maximum year.

The trade in wool and woolen goods was very fair, and better upon the whole, than in the year or two preceding. Among other things considered favorable for the trade was the discontinuance of the heavy auction sales of flannels in New York. The stock of wool, domestic and foreign, on the Boston market was estimated at 32,942,600 lbs. at the close of 1891, against 27,798,500 lbs. the previous year.

Iron production in the first half of 1891 fell off to a degree quite extraordinary, indicating very clearly the dulness in new industrial enterprises. There was but small demand from railroads or for structural purposes, and the output of pig iron from January to July was only 3,776,556 tons, against 5,107,775 in the first half of 1890; but stocks in the meantime were considerably depleted. In the last six months the trade improved under the stimulus of the large crops and the better financial outlook, and in the late months of the year the de-

mand from car manufacturers was quite a feature. From the furnaces reported in blast the estimated weekly output, which ran down to 113,493 tons about April 1, had risen to 171,115 by July 1 and to 188,185 on December 1, against 188,846 at the same time in 1890. No close estimate of the year's production can yet be made.

**IRON AND STEEL PRODUCT SINCE 1879.**

Years.	Pig Iron, Tons of 2,000 lbs.	Bessemer Steel Ingots, Tons of 2,000 lbs.	Bessemer Steel Rails, Tons of 2,000 lbs.
1880. ....	4,295,414	1,203,173	954,460
1881. ....	4,641,564	1,539,157	1,330,302
1882. ....	5,178,122	1,696,450	1,438,155
1883. ....	5,146,972	1,654,627	1,286,554
1884. ....	4,589,613	1,540,595	1,116,621
1885. ....	4,529,369	1,701,762	1,074,607
1886. ....	6,365,328	2,541,493	1,763,667
1887. ....	7,187,206	3,288,357	2,354,132
1888. ....	7,268,507	2,812,500	1,552,631
1889. ....	8,516,079	3,218,829	1,691,264
1890. ....	10,307,028	4,131,535	2,991,978
1891 (est'd)	9,000,000	(0)	1,250,000

Anthracite coal production ran ahead of any former year and the total output sent to market was about 40,250,000 tons, against 35,853,174 in 1890 and 38,145,718 in the maximum year 1888. Consumption was also heavy and there was no great accumulation of stocks at tide-water, the total on Nov. 30 being 637,846 tons, against 535,652 at the close of 1890.

There are no official statistics of the annual production of bituminous coal in the United States, and only in the decennial census periods can we obtain data that are presumably correct. The returns for the U. S. Census of 1890 are for the year 1889, and were published recently in a Census Bulletin containing the report of Mr. John H. Jones, special agent in charge of this department. It shows that the coal product of the United States, both anthracite and bituminous, reached a total of 141,239,513 net tons in the year mentioned, and was valued at the mines before any expenses were incurred for shipment at \$160,226,323. The total product included 45,600,487 net tons of Pennsylvania and other anthracite, worth \$65,879,514, and 95,629,026 net tons of bituminous and lignite, valued at \$94,316,809. The average value for all salable grades of anthracite was \$1.58 per ton at the mines, and the average value of bituminous coal was 99 cents per ton at the mines. In the previous Census year, 1889, the total product included 28,649,812 net tons of anthracite and 42,831,758 net tons of bituminous coal. The value of the entire product was \$95,640,396. The coal product increased 97·57 per cent during the decade, and the total value increased 67·53 per cent. The total number of persons engaged in the coal industry in 1889 was 299,559, who received in the aggregate \$109,130,928 as wages.

The following table shows the production of bituminous coal by States and Territories in 1889.

**PRODUCT OF BITUMINOUS COAL IN 1889.**

States and Territories.	Total prod. incl. mines. Nelsons. per ton.	price at mines.	States and Territories.	Total prod. incl. mines. Nelsons. per ton.	price at mines.
Alabama. ....	3,572,983	\$1.11	Montana. ....	363,301	2.42
Arkansas. ....	279,584	1.42	New Mexico. ....	486,463	1.79
Cal. and Oregon. ....	184,179	2.36	North Dakota. ....	28,907	1.43
Colorado. ....	2,544,144	1.50	Ohio. ....	9,970,787	0.94
Ga. & N. Carolina. ....	226,156	0.97	Pennsylvania. ....	36,174,089	0.77
Illinois. ....	12,104,272	0.97	Tennessee. ....	1,925,689	1.21
Indiana. ....	2,845,057	1.02	Texas. ....	128,216	2.66
Indian Ty. ....	752,832	1.76	Utah. ....	236,651	1.59
Iowa. ....	4,095,358	1.33	Virginia. ....	865,786	0.93
Kansas & Neb. ....	2,222,443	1.49	Washington. ....	1,030,578	2.32
Kentucky. ....	2,399,755	0.90	West Virginia. ....	6,231,880	0.82
Maryland. ....	2,939,715	0.86	Michigan. ....	67,431	1.71
Missouri. ....	2,557,823	1.36	Wyoming. ....	1,388,947	1.26
			Total. ....	95,629,026	\$0.99

The petroleum product was heavy. The runs of Buckeye oil in 1891 were 14,476,294 bbls.; deliveries, 18,130,788 bbls.; stocks Jan. 1, 1891, 20,971,895 bbls. and Dec. 31, 23,116,873 bbls.

The old Pipe Line runs and deliveries in each calendar year since 1880 and stocks at the close of the year and the exports for the fiscal years ending June 30 have been as follows:

**PETROLEUM RUNS, DELIVERIES, STOCKS AND EXPORTS SINCE 1880.**

	Calendar year ended December 31.			Fiscal year ended June 30. U.S. Exports. Gallons.
	Runs. Barrels.	Deliveries. Barrels.	Stocks. Barrels.	
1881. ....	29,674,462	20,240,121	.....	394,412,402
1882. ....	31,789,195	22,091,300	34,335,147	523,239,228
1883. ....	24,355,968	21,967,636	35,715,565	499,786,268
1884. ....	23,704,510	24,033,902	36,872,892	508,362,968
1885. ....	21,225,203	24,086,104	33,539,038	568,106,520
1886. ....	26,013,645	26,396,483	33,367,998	574,555,480
1887. ....	21,819,027	27,347,998	28,377,112	589,554,441
1888. ....	16,259,977	26,470,654	18,595,474	576,982,396
1889. ....	21,519,636	29,472,864	10,904,783	614,511,805
1890. ....	29,130,751	30,628,733	9,2,5,513	661,945,698
1891. ....	34,128,951	28,478,436	16,000,000	708,206,529

\* Including all mineral oils, both crude and refined, but not including residuum and tar.

## RAILROAD CONSTRUCTION AND EARNINGS.

The increase in railroad mileage in 1891 was very moderate. There was little demand for new railroad bonds and even the old and well established companies had difficulty in floating their loans. Nor did this situation greatly improve even after the advance of August and September had taken place in Stock Exchange securities, as new bonds were still hard to negotiate. Most of the building was done in the construction of branch roads or in completing lines already undertaken, and few new roads were projected. The aggressive action of legislatures and railroad commissioners in some States in reducing freight rates beyond a reasonable point had the effect of checking railroad building. In Iowa only 28 miles were built and in the great State of Texas only 151 miles. The total for the whole country was about 4,100 miles, against 5,700 miles in 1890, nearly the same in 1889, about 7,000 miles in 1888 and 13,000 miles in 1887.

Railroad gross earnings were well maintained in the first half of 1891, notwithstanding the small tonnage from the cereal crops of 1890, the decline in iron product, &c. The natural expansion of general business and increase in merchandise tonnage, together with the extraordinary cotton freights from the crop of 1890, helped to keep up gross earnings in the first half of the year, although the grain-carrying roads generally had small profits. In the last half of the year the situation changed entirely, and under the large grain freights the wheat-carrying roads were the most prosperous in the country, and showed in their monthly reports a heavy increase over the preceding year. One hundred and forty-one railroads for 11 months of 1891, Jan. 1 to Nov. 30 (the latest yet reported) had gross earnings of \$486,913,273, against \$457,748,671 in the corresponding period of 1890.

## FOREIGN COMMERCE.

It is seldom that the movements of specie and merchandise between the United States and foreign countries have so direct an influence on current business transactions as they had in 1891. The outward movement of gold from January to July inclusive, amounting to \$72,787,000 net, overshadowed all other events and had a depressing effect not only at the Stock Exchange but also on mercantile business. During this period the imports of merchandise slightly exceeded exports, such excess for the first six months amounting to \$13,261,000.

There were some special causes for the large imports, especially in the case of tin plates, as the new tariff of 2 2 10 cents per lb. under the McKinley law went into effect on July 1; and the total imports of tin plates, &c., in the first six months of the year were valued at \$22,668,170, against \$10,591,938 in the same time of 1890. In the last half of the year all was changed. The great exports of wheat began in July, gold exports ceased in that month, and the return movement of foreign gold commenced with the first arrival in New York on Sept. 12 and kept up throughout the year, the approximate net imports of the four months September-December being over \$35,000,000. The exports of domestic products far exceeded any previous period, the maximum of any one month being reached in November, when the total value of merchandise exports reached \$110,100,000. For the three months Sept. 1 to Nov. 30 (latest yet reported) the total value of merchandise exports exceeded imports by \$102,92,000, against an excess of \$43,302,000 in the same time in 1890.

## FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Eleven Mo.	MERCANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Im- ports.	Ex- ports.	Excess of Imports.	Ex- ports.	Im- ports.	Excess of Ex- ports
<b>1891.</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Jan...	82,630	82,801	20,320	1,398	729	660	1,618	1,319	299
Feb...	74,876	65,979	8,897	565	4,010	+3,445	1,623	977	646
March	75,314	77,635	*2,321	614	5,156	+4,542	2,071	1,019	1,029
April...	70,007	\$1,375	*10,368	236	14,163	+13,930	2,003	831	1,262
May...	55,002	71,994	*13,932	213	30,581	+30,368	718	1,141	*126
June...	57,505	73,462	*15,807	283	15,822	+15,539	1,550	1,296	524
July...	62,696	67,043	*4,373	1,029	6,002	+5,633	1,061	1,905	*244
Aug...	72,696	65,952	6,734	1,305	172	1,223	3,149	1,661	1,488
Sept...	\$2,854	61,505	*21,349	7,451	345	7,100	2,534	1,581	953
Oct...	102,877	66,838	36,011	16,898	810	16,088	3,234	2,422	801
Nov...	110,100	61,529	45,511	8,972	382	8,490	4,610	2,198	2,411
<b>Total</b>	<b>\$50,570</b>	<b>75,570</b>	<b>92,000</b>	<b>38,051</b>	<b>78,832</b>	<b>+39,881</b>	<b>21,851</b>	<b>16,112</b>	<b>\$7,750</b>
<b>1890.</b>	<b>739,051</b>	<b>762,593</b>	<b>*3,544</b>	<b>11,197</b>	<b>23,431</b>	<b>+9,231</b>	<b>23,705</b>	<b>*2,541</b>	<b>3,164</b>
<b>1889.</b>	<b>7,30,205</b>	<b>710,024</b>	<b>10,581</b>	<b>10,700</b>	<b>50,621</b>	<b>+39,921</b>	<b>36,872</b>	<b>17,002</b>	<b>19,210</b>
<b>1888.</b>	<b>606,003</b>	<b>664,827</b>	<b>*58,824</b>	<b>10,031</b>	<b>26,801</b>	<b>+16,747</b>	<b>26,181</b>	<b>1,4981</b>	<b>12,200</b>
<b>1887.</b>	<b>612,071</b>	<b>636,707</b>	<b>*14,636</b>	<b>43,081</b>	<b>8,778</b>	<b>+34,306</b>	<b>24,000</b>	<b>15,276</b>	<b>8,721</b>
<b>1886.</b>	<b>*427,987</b>	<b>607,151</b>	<b>-20,810</b>	<b>*20,651</b>	<b>40,078</b>	<b>+11,325</b>	<b>-23,568</b>	<b>5,196</b>	<b>\$,373</b>

\* Excess of imports.

† Excess of exports.

## CITY BANK MOVEMENTS.

The condition of our city banks was in strong contrast to that of 1890, when the banks were in distress for money, often below their legal reserve limit, and obliged to issue Clearing House certificates to meet the demands upon them in the autumn crisis. In 1891 the banks' reserves were never below the legal requirement, the lowest point reached being on the 31st of October, when the surplus reserve was \$3,102,750; it was also pulled down sharply to \$3,935,150 on Nov. 7, owing to the drain occasioned by the failure of the Maverick National Bank in Boston. Late in the year money was unusually abundant; the surplus reserve on Dec. 23 was \$19,430,035, the total deposits then (\$155,336,300) being in excess of any former period, the highest point reached in previous years having been \$145,797,500 on July 6, 1889. The Clearing House certificates issued by the New York City banks in the crisis of 1890 reached a maximum outstanding at one time of \$15,205,-000 on Dec. 12, and all had been retired by January 30, 1891, except \$40,000 to the failed North River Bank, which were canceled Feb. 7. In Boston the maximum out at one time was \$5,065,000 (Dec. 6), and all were retired by January 6. From the Philadelphia Clearing House no direct information has been obtainable, but the Comptroller of the Currency in his report to Congress Dec. 7 said the issue of loan certificates "was commenced on Nov. 19, 1-90, and ceased on May 22, 1891, the total issue being \$9,655,000. The maximum issue (\$8,870,000) was reached on January 9. The certificates have all been retired excepting \$170,000 issued to the Keystone and Spring Garden national banks."

## MAXIMUM AND MINIMUM DEPOSITS OF NEW YORK CITY BANKS.

	Maximum.	Minimum.
1880.	\$307,796,700	Nov. 6 \$242,087,100
1881.	352,658,800	July 23 271,464,800
1882.	322,863,200	July 29 277,930,000
1883.	327,326,700	July 14 273,914,200
1884.	363,534,400	Feb. 16 240,395,100
1885.	391,304,900	Aug. 22 319,165,300
1886.	396,050,800	Feb. 13 313,705,500
1887.	392,771,200	Feb. 12 311,935,900
1888.	422,527,450	Oct. 20 317,305,900
1889.	445,797,500	July 6 39,506,000
1890.	431,549,600	Feb. 8 376,746,500
1891.	453,506,500	Dec. 26 3,349,150

## MAXIMUM AND MINIMUM SURPLUS RESERVE FOR TWELVE YEARS.

	Maximum.	Minimum.
1880.	\$18,471,275	July 17 df. \$2,461,875
1881.	16,728,550	May 20 3,333,275
1882.	10,895,600	April 29 3,024,950
1883.	10,007,575	Jan. 27 def. 6,770,875
1884.	42,297,450	Dec. 4 def. 6,607,125
1885.	61,724,100	July 30 24,712,650
1886.	36,156,425	Jan. 30 4,008,200
1887.	22,298,550	Jan. 29 3,315,900
1888.	28,463,700	June 16 6,281,50 Dec. 29
1889.	20,014,800	Jan. 26 def. 4,685,050
1890.	15,931,650	Jan. 25 def. 3,306,925
1891.	21,089,775	Jan. 24 3,102,750

## THE MONEY MARKET.

The money market in 1891 was never subject to any severe strain, although there were a few periods of temporary stringency in call loans. The market for time money was sensitive in the late spring and summer while gold exports were so large, although the bank surplus was good and call money easy, but bankers relaxed in their views about time loans by August, when the excellent crop situation began to improve the tone in financial circles. The ease of money in the late months of the year, when stringency usually prevails, was quite notable, and in December call loans generally ranged at 2 1/4 per cent and prime commercial paper was quoted at 4 1/4 at 5 1/2.

## FOREIGN EXCHANGE.

The course of foreign exchange was closely identified with that of the trade and gold movement commented upon above. Opening low in January, prices quickly advanced, and for the first eight months of the year high rates prevailed most of the time for sterling bills, as the foreign demand for our securities was lacking and gold exports were large. Rates relaxed in July and August, gradually declined, and ruled low in the later months, and from Sept. 12 the gold imports were continuous during the rest of the year.

## RAILROAD AND MISCELLANEOUS SECURITIES.

The year was one of most interesting characteristics in Stock Exchange dealings. After opening with some animation, following up the recovery from the Baring crisis, which had made good progress late in December, 1890, the activity in securities soon declined, and in the absence of foreign buying our markets became dull. Depression followed, as the exports of gold continued on a large scale, and the railroads were many of them feeling the loss of business arising from the partial failure of grain crops in 1890, and in the early part of March prices generally reached very low figures. The course of affairs in April was influenced by the excellent wheat prospects and the bad condition of crops in France and Russia, and there was a temporary buoyancy in securities with quite an active movement at the Stock Exchange in the

latter part of the month. The buoyancy was short-lived, however, and soon gave way under the effect of the large gold exports, until the market drifted into great depression that culminated in the lowest prices in the last few days of July. There were also active bear attacks on Burlington & Quincy, Rock Island, St. Paul, &c. With the first of August the market sharply turned, and stimulated by the cessation of gold exports, by the heavy outward movement of grain, and the very fine crop prospects, it then entered upon an extraordinary course of activity that lasted with very little intermission for nearly two months and carried up prices of many active stocks and income bonds 10 to 20 per cent. With October came a decided reaction, owing partly to the passing of the Missouri Pacific dividend, the weakness in Richmond Terminal and some other special stocks, and during that month and November and until the middle of December the market was lower, halting in tone and without any general animation. Then the business in bonds became a notable feature, and the year ended with much activity and prices near the highest point.

The following table shows the volume of sales at the New York Stock Exchange for a series of years.

SALES AT THE NEW YORK STOCK EXCHANGE.

	Railroad and Miscellaneous Stocks.	Railroad and Miscellaneous Bonds.	Government Bonds.	State Bonds.
	Shares.	\$	\$	\$
1881.....	114,511,248	385,889,500	35,395,850	49,569,300
1882....	116,307,271	246,799,410	18,555,850	26,571,260
1883....	97,019,909	284,768,100	17,016,150	6,9-5,500
1884....	96,154,971	499,955,260	14,905,150	2,826,900
1885....	92,-38,917	660,659,400	15,2-1,200	14,678,053
1886....	1'0,802,050	587,2-7,500	12,793,500	20,394,411
1887....	84,911,616	347,127,330	7,110,400	15,306,-00
1888....	65,179, 06	345,-14,057	6,573,700	5,188,285
1889....	72,011,6' 0	398,825,425	3,698,850	5,932,350
1890....	71,282,885	401,829,220	2,625,500	4,570,400
1891....	69,031,6-9	384,715,000	1,160,-00	3,475,100

\* This includes all stocks (except bank stocks) and also Trust certificates, &c., sold in the "unlisted" department, except petroleum certificates sold by barrels.

[For table of opening, highest, lowest and closing prices of leading stocks in 1891 see page 79.]

## REVIEW OF THE YEAR BY MONTHS.

JANUARY.—The month of January opened with a continuation of that better feeling which had already been developing for some time as a reaction from the Baring crisis of November. The first of the month came on Thursday and the first bank statement was made on Saturday the 3d, showing a surplus reserve above the legal requirement of \$8,578,875. Rates for money on call ranged as high as 9 per cent in the first two days, but afterward relaxed and ruled comparatively easy during the balance of the month within extreme limits of  $1\frac{1}{2}$  to 6 per cent, with 3 per cent as an average rate in the latter part. Prime commercial paper was quoted at 6  $\frac{1}{2}$  per cent at first and later at  $5\frac{1}{2}$  to  $6\frac{1}{2}$  per cent. The city banks' surplus reserve stood at \$8,576,875 on January 3, \$13,384,250 on the 10th, \$19,183,825 on the 17th, \$24,089,775 on the 24th and \$23,943,125 on the 31st. The certificates issued to banks by the New York Clearing House, which had reached the maximum of \$15,205,000 outstanding on December 12, were all retired by the 30th of January except \$40,000 to the suspended North River Bank, which were taken in soon afterward. The certificates issued by the Boston Clearing House reached a maximum of \$5,065,000 on December 6, 1890, and were all retired by January 6; those issued by the Philadelphia Clearing House reached a maximum of \$8,870,000 on Jan. 9, but some were still issued as late as May 22, 1891, and all had been retired before December, except \$170,000 to the Keystone and Spring Garden banks, which failed.

Foreign exchange was quite easy at first, and bankers' asking rates were as low as 4  $80\frac{1}{2}$  for demand and 4  $84\frac{1}{2}$  for sixty days sterling. But with the sales of stocks on foreign account, the demand for remittances, and a moderate supply of commercial bills, rates quickly advanced till the middle of the month, when some drawers asked as high as 4  $86\frac{1}{2}$  and 4  $89$ , though at the same time actual business was done at 4  $85\frac{1}{4}$  and 4  $87\frac{1}{4}$ , and did not vary much from these prices during the balance of the month.

The Bank of England discount rate was 5 per cent at the beginning of the year, to which figure it had been reduced on December 3 from 6 per cent, the rate prevailing during the Baring panic; on January 8 the rate was reduced to 4, on the 22d to  $3\frac{1}{2}$  and on the 29th to 3 per cent. The excess of U. S. exports of merchandise over imports for the month was \$20,329,328. Gold imports into the United States in January exceeded exports by \$669,672; the net export of silver was \$299,811; and silver certificates in New York ranged at 104% at the opening, 107% highest, 101% lowest and 102% at the close.

Government securities were dull, and under the Treasury circular of October 9, 1890, offering to purchase 4  $\frac{1}{2}$  per cents at par, with interest to maturity (September 1, 1891), about 1  $\frac{1}{2}$  millions were taken in. Railroad bonds were active and strong, with a pretty general advance in the popular low-priced mortgage bonds, and also in some of the incomes. After the Philadelphia & Reading meeting on the 12th it was known that no interest would be paid on the income bonds on February 1. The principal buoyancy was in the first half of the month, and afterwards the demand became less active, though prices were well sustained. The stock market was quite active and buoyant early in the month and many stocks

advanced more or less, making substantial recoveries from the depressed prices of December. Later in the month there was more irregularity, and, with less business, prices varied according to the merits of particular stocks, some declining while others advanced. The grangers were weak towards the close, and Lake Shore and Nickel-Plate were strong in consequence of the declaration of a first dividend of 3  $\frac{1}{2}$  per cent on the first preferred stock of the latter. Sugar Trust advanced from 53  $\frac{3}{4}$  to 85  $\frac{1}{4}$  as the extreme points of the month, on the discharge of the receivers and the reorganization of the Trust as a corporation. The Rock Island and St. Paul roads were in controversy with Union Pacific over the Omaha Bridge contract, but this did not prove a serious drawback. The highest prices of the month were generally reached from the 12th to the 14th. In the latter part of the month business was less active and the market irregular in its movements; the silver discussions in Congress were prejudicial, and the passage of a free-coining bill in the Senate on the 15th caused some apprehension.

Among the events of the month were the failure of A. E. Bateman & Co., stockbrokers, and the appointment of a receiver for the Atlantic & Danville Railroad; the incorporation of the Mohawk & St. Lawrence Railroad, under New York Central auspices, to build from Utica to the St. Lawrence River to parallel the R. W. & O.; the default on the January coupons of the Pennsylvania Poughkeepsie & Boston Railroad; the lease of the Rutland road again to the Central Vermont for 999 years; the postponing of the payment of the principal of the Cairo & Fulton (St. Louis & Iron Mountain) bonds falling due Jan. 1, and the notice of payment on July 1 as permitted by the mortgage; the dispute between Union Pacific on one side and the St. Paul and Rock Island companies on the other over the contract for use of the Omaha Bridge; the St. Louis Alton & Terre Haute proposal to issue 4 per cent bonds guaranteed by "Big Four" to its preferred stockholders in the proportion of \$150 in bonds for each \$100 of stock; the passing of the dividend on Philadelphia & Reading preferred income bonds; the resumption of Decker, Howell & Co. on January 6 and settlement of their liabilities of about \$12,000,000 in full after less than 60 days suspension from Nov. 11, 1890. The Beech Creek Railroad was taken by New York Central; a decree of sale was made for the Decatur Ches. & N. O. RR.; "The Western Traffic Association" was the name taken by the officers of the Western railroads at their meeting in New York on January 8; the East Tenn. Va. & Ga. executed a new general mortgage for \$15,000,000; a silver bill for free coinage passed the U. S. Senate in the week ending January 16; the Sugar Trust was incorporated in New Jersey as the "American Sugar Refining Co." with \$50,000,000 stock (half of it preferred) and \$10,000,000 debenture bonds; the Chicago Gas dividend was passed; a new management went into the Oregon Improvement Company; the Poughkeepsie Bridge bondholders were asked to fund coupons; the Thurber-Whyland Company was incorporated with \$1,500,000 pref. stock and \$1,500,000 common; the New York Belting & Packing Company, Limited, was incorporated with \$1,068,100 capital and \$1,091,250 mortgage debentures; the Dayton Ft. Wayne & Chicago Railroad was purchased in the interest of the Cincinnati Hamilton & Dayton; the Marietta & North Georgia went into receiver's hands; the Tonawanda & Cuba Road was sold on the 19th; the death of Mr. Windom occurred at a public dinner in New York on the 29th, just after an eloquent speech against the free coinage of silver; a first dividend of 3  $\frac{1}{2}$  per cent was declared on the first preferred stock of the New York Chicago & St. Louis (Nickel-Plate) Railroad; the Baltimore Belt Line Railroad bonds of \$5,000,000 were offered for sale; American Bell Telephone Company increased its stock \$2,500,000, to \$15,000,000; the Mexican Central RR. offered to buy its prior lien bonds at 110, calling in on April 1 all those remaining outstanding.

FEBRUARY.—In February began that outflow of gold which did not end until the latter part of July. The money market was quite easy during February, and on call loans 4 @ 4  $\frac{1}{2}$  per cent was the highest rate paid, while prime short-date paper was quoted at 5 @ 6 per cent. The city banks' surplus was \$20,242,675 on February 7, \$18,492,700 on the 14th, \$15,373,035 on the 21st and \$13,630,275 on the 28th. Foreign exchange was not active in February, but owing to the moderate supply of commercial bills and the absence of foreign purchasers of our securities, actual rates advanced to 4  $86\frac{1}{4}$  and 4  $88\frac{1}{4}$  for long and short sterling about the middle of the month, declining to 4  $85\frac{1}{4}$  and 4  $88$  by the close. The Bank of England rate remained throughout at 3 per cent. The trade movements were—Excess of merchandise exports over imports, \$8,896,748; net export of gold, \$3,444,842; net export of silver, \$646,070. Silver bullion certificates in New York—opening 102%, highest 102%, lowest 98%, closing 97%.

At the Stock Exchange business was dull. Government securities presented no feature of interest and only small amounts were purchased under the circular of October 9. Railroad bonds, on a moderate business, were fairly held, but showed no decided movement one way or the other. The low-priced mortgage bonds and incomes were the most active. Pittsburg & Western 4s were higher on the Balt. & Ohio deal; Louis. New Albany & Chic. consols fluctuated on rumors of a receivership; St. Louis & Iron Mountain 5s were stronger on the payment of the Cairo & Fulton 1st mortgage bonds without waiting till July 1. The stock market presented little animation in February and the volume of dealings was relatively small. There was a halting tone and all parties were waiting for the adjournment of Congress and the

termination of doubt as to silver or other financial legislation. Moderate shipments of gold were made, and this, though not of immediate importance to the money market, was rather against stocks than in their favor; the Chic. Burl. & Quincy Railroad reduced its quarterly dividend to 1 per cent on account of the loss of earnings from the deficiency in the corn crop of 1890, and Atchison declined under bearish attacks, and also from the loss of earnings on small crops. London was more or less unsettled by rumors of trouble with houses engaged in the Argentine business, and was therefore rather a seller than a buyer of our securities. Pacific Mail was strong on the shipping subsidy bill in Congress, and declined on its failure to pass. Susquehanna & Western stocks declined when it was announced that all negotiations for a sale of the property were off.

Among the events of the month the first dividend of  $\frac{1}{4}$  of 1 per cent was declared on Lead Trust shares; the Suburban Rapid Transit lines were absorbed by the Manhattan Elevated; the Oregon Improvement Company offered \$4,000,000 of its consolidated 5s to stockholders at 70; a controlling interest in Pittsburg & Western stock was acquired by the Baltimore & Ohio in exchange for its own shares to be issued later; the Poughkeepsie Bridge defaulted on the coupons due February 1, and bondholders were asked to fund coupons for two years; the £3,000,000 borrowed by the Bank of England in November was repaid to the Bank of France; the Kentucky Union Railroad went to a receiver; Gen. Sherman's funeral took place on the 19th; the Covington & Macon Railroad was leased to Richmond & Danville; the Ohio Valley was sold to Mr. C. P. Huntington; the American Loan & Trust Company failed; ex-Gov. Foster, of Ohio, was appointed Secretary of the Treasury in place of Mr. Windom, deceased; the Cairo & Fulton (Iron Mountain) 1st mortgage 7s were paid off Feb. 24, instead of waiting till July 1 according to the previous notice.

**MARCH.**—Money was in good supply this month, and on call loans brokers usually paid from 2 to 4 per cent, the average rate being 3 per cent; prime commercial paper sold at 5 to  $5\frac{1}{2}$  per cent; the New York City banks' surplus was \$10,880,075 on the 7th, \$9,793,575 on the 14th, \$9,055,375 on the 21st and \$8,442,050 on the 28th. Foreign exchange was without special animation, but bills were not in large supply and rates were very firmly held about 4 86 for 60 days sterling and 4 88 $\frac{1}{2}$  for demand, while gold continued to go out in moderate amounts. The Bank of England rate remained at 3 per cent. The imports of merchandise into the United States were very large and exceeded exports by \$2,320,510; the net exports of gold were \$1,541,566, of silver, \$1,021,572. Silver bullion certificates ranged as follows: opening, 98; highest, 99 $\frac{1}{2}$ ; lowest, 97 $\frac{1}{2}$ ; closing, 98 $\frac{1}{4}$ .

Government bonds were steady and small amounts of the 4 $\frac{1}{2}$  per cents were purchased under the call of October 9. Railroad bonds were generally weak and some touched the lowest prices so far in the year; Atchison 4s in the second week touched 75 $\frac{1}{2}$  and incomes 38 $\frac{1}{2}$ . Reading 1st pref. incomes sold down to 47 $\frac{1}{2}$ ; seconds to 32, thirds to 25 $\frac{1}{4}$ , and mortgage 4s to 77 $\frac{1}{2}$ ; Louisville New Albany & Chicago consol. 6s declined to 84 and jumped back to 96 when the reports of the syndicate deal were confirmed. Bonds generally recovered from their lowest prices, but the market was without animation. Stocks were generally depressed and fell off sharply, notwithstanding the adjournment of Congress on the fourth and the removal of apprehension as to further silver legislation. Burlington & Quincy touched 75 $\frac{1}{2}$ , Rock Island 63 $\frac{1}{2}$ , Atchison 24 $\frac{1}{2}$ , Northwestern 102 $\frac{1}{2}$ , St. Paul 51 $\frac{1}{2}$ , Louisville & Nashville 71 $\frac{1}{2}$ , N. Y. & N. England 32 and Reading 29 $\frac{1}{2}$ . But these low prices were generally made in the first ten days of the month and the tone afterwards improved. Rome & Watertown advanced to 135 on the proposed lease to N. Y. Central; the coal stocks declined on the Coxe decision by the Inter-State Railroad Commission against the Lehigh Valley, but quickly recovered; the granger stocks were affected by the maximum-rate bill, which passed the Nebraska Legislature but was vetoed by Governor Boyd. The embarrassment of the "Société des Dépôts de Comptes Courant" in Paris early in the month and the unsettled feeling in the foreign markets were prejudicial. In the unlisted department of the Stock Exchange Comstock Tunnel was active, selling up to 40; National Cordage stock advanced with large dealings, and American Cotton Oil was active and higher.

Among the events of the month—Congress adjourned on the 4th; the Mexican Central Railroad called in its priority bonds for payment; the Northern Pacific land decision was made awarding to this company about 500,000 acres of land in litigation with the Manitoba Railroad, of which there remained 289,100 acres unsold and \$1,095,000 cash as proceeds of sales; the Phila. & Reading Terminal bonds of \$8,500,000 were placed with bankers for sale when needed; in Paris the "Société des Dépôts de Comptes Courant" became embarrassed, owing to Argentine liabilities, and the Bank of France advanced to it 60,000,000 francs under a joint guarantee by financial houses; the Comstock Tunnel Co. paid two back coupons of 1890 and afterward applied \$89,544 to the purchase of its bonds; the Pacific Mail SS. compensation under the new postal law was estimated to be worth \$500,000 per annum; a Stock Exchange seat sold for \$16,000; the Kentucky Union RR. went into receiver's hands, also the Ga. Southern & Fla. RR. (Macon Construction Co.); the Cent. RR. of Ga. was leased to the Ga. Pacific RR. of the Richmond Terminal system; the Coxe Bros.' complaint against the Lehigh Valley RR. was sustained by the Inter-State Railroad Commission; the Keystone Bank in Philadelphia suspended; a syndicate

was formed to take \$2,800,000 genl. mortg. gold fives, with \$1,400,000 stock, of the Louis. N. Albany & Chic. Railroad for \$1,960,000 cash; the R. W. & O. Road leased to N. Y. C. & H. with guaranteed dividends of 5 per cent on the stock, the stock being increased 20 per cent; the San Antonio & Aransas Pass reorganization plan was issued; Pittsburg & West. created a 2d mortg. for \$3,500,000 at 5 per cent, to provide for improvements, &c.; Rio Grande Western offered \$1,250,000 of pref. stock to its stockholders at 65.

**APRIL.**—The money market was fairly easy in April, and stock borrowers were generally supplied at 3 $\frac{1}{2}$  per cent on call, while prime paper was quoted at 5@6 per cent. The highest rate on call money was 6 per cent till just near the end of the month, when some borrowers paid as high as 9 per cent. The surplus reserves of the city banks were \$6,389,975 on the 4th, \$5,612,950 on the 11th, \$4,319,850 on the 18th and \$6,975,125 on the 25th. Foreign exchange was very firm, opening at 4 86 $\frac{1}{4}$  and 4 88 $\frac{1}{4}$  on actual dealings in long and short bankers' sterling respectively, and closing with a wider difference between long and short bills, about 4 85 $\frac{1}{2}$  and 4 89. The Bank of England rate was 3 per cent till the 16th, when it was advanced to 3 $\frac{1}{2}$  and so remained. Our merchandise imports exceeded exports by \$10,383,130; gold exports were \$13,929,793 net; silver exports, \$1,281,685 net. The range of silver bullion certificates was: opening, 98 $\frac{1}{2}$ ; highest, 99; lowest, 96 $\frac{1}{2}$ ; closing, 98 $\frac{1}{4}$ .

The purchases of 4 $\frac{1}{2}$  per cent bonds under the Treasury circular of Oct. 9 terminated the 25th of April, when the amount taken was about \$15,000,000. At the Stock Exchange railroad bonds were generally strong and tolerably active, with the Atchisons and other income bonds and low-priced mortgage bonds chiefly in favor. The stock market in April showed great strength and activity, and prices in the last half were decidedly buoyant. There was a little check at first owing to the Italian sensation caused by the withdrawal of the Minister from Washington late in March in consequence of the New Orleans massacre. On the 3d Gov. Boyd of Nebraska vetoed the maximum-rate bill in that State, and this was regarded as rather a turning point in legislation against Western railroads, and it gave an impetus to stocks. The Northern Pacifics were quite weak in the face of a strong market, in consequence of free selling for German account. St. Paul was prominent for its London support; Chicago Gas was active on the proposal to relinquish its organization, Sugar on the Spreckles talk and Cotton Oil on the better condition of its finances. The crop prospects began to affect the market very favorably, and the tone in the latter part of the month was buoyant in spite of the gold export.

Among the principal events of the month was the export of gold; Governor Boyd vetoed the maximum-rate bill in Nebraska; the offer early in April of \$4,000,000 Denver City Water Works bonds; 70,000 shares (\$35 each) of Blackwell's Durham Tobacco Company, of which the whole stock was \$4,000,000; \$350,000 pref. and \$100,000 common stock of the Conn. Breweries Co., total stock, \$700,000; \$300,000 stock of the North Carolina Steel & Iron Company, total stock, \$1,000,000. The Louisville N. Alb. & Chic. syndicate took \$2,800,000 general mortgage 5 per cent bonds and \$1,400,000 stock; Atchison offered 4 per cent bonds to St. Louis & San Francisco first preferred stockholders at par; the Chicago Gas Company decided to surrender its charter; the Western Traffic Association failed to get a quorum at Chicago; the Pitts. Cin. Chic. & St. Louis declared a first dividend of 1 per cent on its preferred stock; the Third Avenue Horse Railroad voted to issue \$4,000,000 second mortgage bonds to change the road to a cable system; the Hill defalcation was discovered in the Ninth National Bank; Lehigh Valley Railroad bonds for \$4,000,000 on the Buffalo extension were offered; the Alabama Midland interest was not paid; the Chicago Kansas & Nebraska (Rock Island's western lines), Norfolk Southern Road and Texas Central were all sold in foreclosure.

**MAY.**—The money market was a trifle firmer in May and the average rate paid by borrowers on call was 4 to 4 $\frac{1}{2}$  per cent while the extreme range was from 3 to 7 per cent; prime paper sold at 5@6 per cent. The city banks' surplus on the 2d was \$7,443,300, on the 9th \$1,763,950, on the 18th \$1,912,850, on the 23d \$5,217,650 and on the 30th \$7,529,175. Foreign exchange rates were generally easier than would have been indicated by the large gold exports and on actual transactions were 4 84 for bankers' 60-day sterling and 4 87 $\frac{1}{2}$  for demand, about the 20th, rising to 4 85 and 4 88 $\frac{1}{2}$  at the close. The Bank of England rate was 3 $\frac{1}{2}$  per cent at the beginning of the month and was advanced to 4 on the 7th and to 5 on the 14th, at which it remained. The excess of merchandise imports over exports in May was \$13,931,516; net exports of gold, \$30,368,112; net imports of silver, \$423,594. The price of silver bullion certificates ranged as follows: opening, 98 $\frac{1}{2}$ ; highest, 100; lowest, 98 $\frac{1}{2}$ ; closing, 98 $\frac{1}{4}$ .

In the Stock Exchange markets there was no feature in Government bonds. Railroad bonds were much less active with prices generally lower on the incomes and the cheaper classes of mortgage bonds, and the tendency was all in buyers' favor. Richmond Terminal fives were among the weak specialties. Stocks showed a decided reaction from the animation of April, and under the depressing influence of the large gold exports and lack of foreign buying the market became dull. The new stocks of the Cotton Oil Company (reorganized) came on the Stock Exchange list, selling at 24 for common and 47 for preferred. Nashville & Chattanooga sold up to 110 near the close, on the reports of new stock to be issued to old stockholders at 50.

Among the leading events of the month were the large exports of gold; the Bank of England advance to 5 per cent; our very strong crop situation; the unsettled affairs abroad, including the remains of Argentine embarrassments, and an unsettled feeling in Paris and small crisis in Lisbon. The Western Traffic Association held its adjourned meeting in New York May 6, with harmony, and a Missouri Pacific agent was discharged for rate-cutting; Norfolk & Western offered to its stockholders 21 new shares of pref. stock at 52½ for each 100 owned; the Penn, Railroad dividend was 3 per cent, payable in cash or scrip; the Chattanooga Rome & Columbus road was bought in the Central Ga. interest; Chicago & Northwest authorized \$10,000,000 5 per cent debentures; the Westinghouse Electric Mfg. Co. embarrassed, proposed a plan of reorganization; the Reading Railroad contracted with Coxe Brothers for 30 years to build a short connection and carry their coal; the Covington & Macon Road was sold in foreclosure and reorganized as Covington & Northern; the St. Louis Southwestern RR. (formerly the St. Louis Arkansas & Texas) took possession of its property.

JUNE.—The month of June was exceedingly dull in financial circles notwithstanding the easy money market and the excellent crop prospects. The continued export of gold was the chief depressing influence, although money was easy in London and the Bank of England rate was twice reduced—from 5 to 4 on June 4; and again to 3 per cent on the 18th. Money on call was in full supply here within a range of 1@5 per cent and with 2½@3 per cent as the average rate to stock borrowers in the latter part of the month, time loans being much higher and prime paper quoted at 5½ to 6 per cent. The city banks' surplus steadily increased in spite of the gold exports, through large receipts of money from the West, and during the four weeks the surplus reserve ran as follows: On the 6th \$6,687,600, on the 13th \$10,484,825, on the 20th \$16,172,225 and on the 27th \$18,411,620. Foreign exchange was easier in tone early in the month as money in London became easier, but in the latter part sterling bills were stronger, as commercial bills were in small supply and there was no buying of securities for foreign account. At the opening actual business was done as low as 4 85@4 88½ and near the close at 4 86½ and 4 89 for long and short sterling respectively. The Bank of England rate was reduced to 4 on the 4th and to 3 on the 18th. The imports of merchandise into the United States exceeded exports by \$15,867,491; the net export of gold was \$15,539,494 and net export of silver \$523,847. Silver bullion certificates opened at 97½; highest, 103; lowest, 97½; closing, 102.

Stock Exchange securities were devoid of animation and often much depressed. Secretary Foster on the 2d issued his first circular, stating that the 4½ per cent bonds would be paid off at maturity on Sept. 2, and suggesting to holders their continuance at 1@1½ per cent. Railroad bonds were very dull and prices of many bonds lower. The market was devoid of animation or interesting features. Stocks opened dull until Rock Island broke about 6½ points, to 70¼, on large selling orders reported to come from inside parties who first knew of the reduction of the August dividend to ½ of 1 per cent. This depressed other stocks, and the large exports of gold and sensitive feeling abroad and absence of foreign buying in our market kept everything down throughout the month. Chicago Gas was quite active between 48 and 55¾ on a settlement with the city, and late in the month North American broke to 11½ and Richmond Terminal to 12½, these not being railroad companies and more easily assailed by bear rumors as to the value of their assets. Dividends were declared on Sugar stocks—4 on common and 3½ on the preferred.

Among leading events of the month not already mentioned were the excellent Government crop report on the 10th; the lease of the Central Railroad of Georgia to the Georgia Pacific of the Richmond Terminal system; the offering to Central of N. J. stockholders of record on June 8 the right to take at par 20 per cent of their holdings in new stock; the decision by Louisville & Nashville to purchase the Kentucky Central Railroad stock; the completion of the connection between Norfolk & Western and Louisville & Nashville at Morton, Va.; the notice of issue by Nashville Chattanooga & St. Louis Railroad of 50 per cent new stock at 50 to stockholders of record on July 15; the decree of sale in foreclosure made against the Kansas City Wyandotte & N. W. Railroad; the assistance again rendered to the Murietas in London.

JULY.—July was a month of easy money, large bank reserves, weak exchange and declining gold exports, excellent crop prospects, but dulness and depression notable at the Stock Exchange. The exports of gold finally came to an end on July 25, and after that no more was sent out. Money on call ranged between 1 and 4 per cent, with 1½@3 as the average rate paid by borrowers, time loans being less easily obtained and lenders very cautious, while prime paper was selling at 5½@6 per cent. The banks' surplus on the 3d was \$15,495,075, on the 11th \$14,542,025, on the 18th \$18,489,675, and on the 25th \$19,710,325. Foreign exchange was easier and commercial bills in better supply. On actual business bankers' sterling bills sold at 4 85½@4 87 in the first part, and at 4 84½@4 86½ near the close. The Bank of England rate of discount was reduced from 3 to 2½ per cent on the 2d, and remained at that figure. Imports of merchandise exceeded exports by \$4,373,142; the net export of gold was \$5,633,526 and net import of silver \$244,408; silver bullion certificates ranged at 102½ opening, 102½ highest, 99 lowest, 100½ closing.

There was no special interest in Government bonds. Secre-

tary Foster issued on the 2d his circular offering to extend the 4½ per cents due Sept. 1 at 2 per cent interest. Railroad bonds were very dull throughout the month with prices not improved in general and in some cases actually lower, the cheap mortgage bonds and incomes being chiefly dealt in. Stocks gained nothing from the fine crop outlook and decreasing gold exports, and after a very dull month and low prices the depression culminated in a bear assault on Burlington & Quincy and the other grangers, and on the last day of July Burlington & Quincy sold at 79½, Atchison at 30½, St. Paul at 61½, Rock Island at 69, Louisville & Nashville at 67½, N. Y. Cent. & Hudson at 93½, Erie at 17½, N. Y. & New England 31, Nor. Pac. pref. at 58½, Richmond Terminal at 11½, North American at 11½, Chicago Gas at 43½, Union Pacific at 39½. Many stocks touched their lowest prices of the year in the last week of July.

Among the events of the month were the discharge of the M. K. & T. receiver and the taking possession of the property by the company; the fine crop outlook here and bad reports from France and Russia; the increase in stock of the American Tobacco Company of \$8,000,000 common, to \$21,000,000, and \$2,000,000 pref., to \$14,000,000; the ratification by Louisville & Nashville stockholders of the increase of \$7,000,000 stock, raising the share capital to \$55,000,000, and the offering of \$4,800,000 of the new issue to stockholders at 70; the Richmond & Danville recorded a \$2,000,000 equipment mortgage; the Jersey Central quarterly dividend was raised to 1½ per cent, Long Island quarterly dividend to 1½; while the Illinois Central semi-annual was reduced from 3 in March to 2 for September and the Denver & Rio Grande August dividend was passed; Judge Wallace rendered a decision in favor of the Edison patent on incandescent electric lights; the English Bank of the River Plate in London suspended; the Rock Island and St. Paul suits against the Union Pacific as to Omaha Bridge were decided in favor of the former; the National Lead Trust proposed to reorganize with capital reduced to \$30,000,000, of which \$15,000,000 to be 7 per cent preferred cumulative and \$15,000,000 common, with \$3,000,000 debenture bonds.

AUGUST.—This was a month of sharp and wonderful recovery at the Stock Exchange. The forces that led up to this improvement had been culminating for some time; the crop abundance here and scarcity abroad had become the talk of the world; our large exports of gold, which held everything in check for a time had finally ceased on July 25; the prices of stocks and bonds instead of improving had reached their extreme depression in the last week of July. The facts had finally become too strong to be longer resisted; the market turned; and then commenced that long upward movement in securities from which there was no really serious reaction during the balance of the year. Money was quite easy on call at 1½@5 per cent, with an average rate of 2@2½, and on time loans the lenders were more liberal and less timid about collateral; commercial paper was quoted at 5½@6½ per cent. The surplus reserve of our city banks was \$19,481,350 on the 1st, \$18,420,850 on the 8th, \$17,617,225 on the 15th, \$14,109,800 on the 22d and \$12,767,825 on the 29th. Foreign exchange declined with the better supply of grain bills and in the last part of the month on some buying of our securities for foreign account—rates on actual business were 4 84½@4 86½ for bankers' sterling at first and 4 83½@4 85 towards the close. The Bank of England rate remained throughout at 2½ per cent. For the first time since February the exports of merchandise exceeded imports, the excess being \$6,733,030; net imports of gold were \$1,222,587; net exports of silver, \$1,488,715. Silver bullion certificates ranged at 100½ opening, 101 highest, 98 lowest, 98 closing.

Stock Exchange securities showed improvement from the start. The Richmond Terminal bonds, which had been very weak, recovered sharply to 58, though afterward declining, and other low-priced bonds began to show signs of animation, in sympathy with stocks. The market broadened as the month advanced, and income bonds met with a large business on speculative account, while the mortgage bonds showed much less advance in prices. As a type of the most active bonds Atchison incomes opened at 48½ and closed at 61½, and Reading first preferred incomes opened at 49½ and closed at 60½. The tone of the stock market began to improve on the first day of August, and there was never afterward any material set-back to the advance in prices. Burlington & Quincy had been hammered by the bears late in July, and on the 31st sold at 79½, with St. Paul at 61½, Rock Island at 69 and Atchison at 30½. These prices made a good starting point for these four stocks, which were then the leaders of the market, and the bulls made the most of it. With more or less animation throughout and with buoyancy increasing as the month advanced, there was a general upward movement all along the line, and on the 31st of August Burlington sold at 96½, St. Paul at 71½, Rock Island at 84½ and Atchison at 41½. Other stocks kept pace with this advance more or less closely, and many of the low-priced specialties came into favor and shared in the improvement. The strength was also sustained in spite of serious breaks in such important stocks as Union Pacific and Richmond Terminal. The Union Pacific was greatly embarrassed by its floating debt, and a receiver was imminent before the relief syndicate was formed, the stock declining on the 11th to 32½, and Richmond Terminal, owing to the large debts of its operated companies, declined on the same day to 10½.

Among the leading events of the month were the excellent crop reports; the formation of the Drexel-Morgan syndicate

to help Union Pacific float about \$20,000,000 of 3-year 6 per cent notes to take up its floating debt; the Russian ukase against the export of rye, issued about the 10th; the sale of one Stock Exchange seat early in the month at \$16,500; the declaration of 2 per cent for the fiscal year on Atchison incomes; very large exports of wheat; the plan to fund five coupons of the Kansas City Memphis & Birmingham Railroad; the plan to reorganize the Lead Trust with \$30,000,000 capital (\$15,000,000 of it pref.) and \$3,000,000 debenture bonds.

SEPTEMBER.—In this month the U. S. 4½ per cents were paid off or extended at 2 per cent. The return movement of gold from Europe to this country began in considerable amounts, the first receipts at this port arriving on the 12th. Very large exports of grain were kept up, but cotton exports were slow. There was continued animation at the Stock Exchange, but quite a reaction in prices late in the month. Money on call was generally easy at 2½ @ 5 per cent though exceptional rates were made as high as 7 per cent about the 10th and up to 25 per cent on the 22d, though the bulk of business was at 5@6 per cent in the latter part with a turn upward to 12 per cent near the close. Commercial paper was quoted at 5½@6½ per cent. The banks' surplus reserves ran as follows: on the 5th \$9,156,400, on the 12th \$8,722,775, on the 19th \$7,156,750, on the 26th \$4,008,125. Foreign exchange tended downward as commercial bills increased in supply and as London purchased our stocks and gold began to come in freely; rates on actual business were 4 8½ and 4 8½ for sterling at first and 4 80/4 and 4 83/4 towards the close. The Bank of England rate was advanced from 2½ to 3 per cent on the 24th. Exports of merchandise exceeded imports by \$21,348,551; net imports of gold into the country were \$7,106,138 and net exports of silver \$953,169.

There was an active movement in Stock Exchange securities. The United States Treasury continued to extend the 4½ per cents at 2 per cent until September 30, paying off those holders not desiring to extend. There were outstanding on July 2, when the circular was issued offering to extend the bonds on presentation, \$50,869,200, and up to September 30 there had been extended at 2 per cent \$25,364,200, and paid off \$18,000,600, leaving over \$7,000,000 to be redeemed. Railroad bonds were very strong and active for the incomes, in sympathy with the stock market, but without special improvement in the mortgage bonds. Stocks showed a very large business, with excited dealings and great buoyancy during the first three weeks of the month and no serious drawback. On September 21 Burlington reached 97½. St. Paul 76, Atchison 47½, Rock Island 97½; the Vanderbilt stocks of all classes were strong and higher; Erie touched 31½ on the 16th. The fine crop outlook on everything except cotton, and the warm weather for maturing corn, together with the continued heavy exports of grain and the imports of gold at New York, were the chief influences that fostered the buoyancy in stocks. In the week ending September 26 there was a decided change in the tone and a considerable reaction in prices. Business was very active and large; sales of stocks and bonds to realize profits already accrued were easily absorbed by new buyers without breaking prices. But on Thursday the 24th it was announced that the consideration of the Missouri Pacific quarterly dividend had been postponed till the next week and that it would probably be passed. This broke the stock from 73 to 65 and affected all the list as it was accompanied by reports that the Gould party was decidedly against the advance in stocks. A hitch was also rumored in the Union Pacific syndicate plan, and that stock declined, touching 38½ Friday morning and bounding to 43½ when the success of the plan was announced. During the balance of the month the market drifted on with prices barely steady, waiting for the final Missouri Pacific action to be taken on the 30th.

Among the chief events of the month were the extension or payment of the U. S. 4½ per cents, as stated above; the inflow of gold towards this country; the excellent Government crop report on cereals issued on the 10th, though a less favorable showing for cotton; the Allegheny Valley Railroad foreclosure decision; the failure of S. V. White & Co. on the 22d on their effort to corner September corn in Chicago; a plan for loans to Richmond Terminal companies which was under consideration; the execution of the Union Pacific syndicate agreement and offering of \$5,500,000 of the 6 per cent collateral trust notes to the public at 92½, which were oversubscribed on the 28th; the passing of the Missouri Pacific quarterly dividend, which was finally acted on at the directors' meeting held Sept. 30.

OCTOBER.—The month of October was one of easy money, but halting and depressed markets at the Stock Exchange. There was an unsettled condition of affairs abroad; the receipts of gold from Europe continued on a liberal scale; wheat and cotton were marketed very freely and prices kept low in consequence, though exports of wheat were very heavy; railroad earnings were large, particularly on the grain-carrying roads. Money on call was easy after the first few days and loans were made during the balance of the month at 3@6 per cent, with 3½ to 4½ as the fair average. Prime paper sold first at 6@6½ and afterward at 5@6 per cent. The New York City banks reported surplus reserves of \$8,102,750 on the 3d (the minimum amount of the year), \$6,639,475 on the 10th, \$9,029,700 on the 17th, \$12,391,150 on the 24th and \$2,388,525 on the 31st. Foreign exchange was without animation at moderate prices, and commercial bills were in full supply from grain exports, though cotton exports were less than in October, 1890. Actual rates for bankers' 60-day sterling bills ranged from 4 79/4 to 4 81/4 and for demand

bills 4 83 to 4 84½. The Bank of England rate remained at 3 per cent till the 29th, when it was advanced to 4 per cent. The excess of merchandise exports over imports was \$36,138,057; the net import of gold, \$16,088,352; the net export of silver, \$861,471. The range of silver certificates was: opening, 97½; highest, 97½; lowest, 95½; closing, 96.

In the Stock Exchange markets there was little animation, and the general tone was one of waiting, after the large advance which had taken place in August and September. Government bonds were dull; State bonds very little dealt in; railroad bonds presented no salient features, the active issues being dull and depressed in sympathy with stocks, the principal transactions running as usual on the leading income bonds such as the Atchisons, Readings, Texas Pacific, &c. The low-priced mortgage bonds improved somewhat towards the close. Stocks were very weak at the opening in consequence of the passing of the Mo. Pacific dividend on Sept. 30, when Mr. Gould was also seized with an attack of hysterics at the directors' meeting; Missouri Pacific declined on Oct. 2 to 51½. The settlement of Union Pacific floating debt by the Drexel-Morgan syndicate had been successfully completed on Sept. 29, and this was quite favorable, but the market simply remained steady in the face of dullness and bearish influences with weakness here and there in spots. The Vanderbilt stocks became very strong late in the month, owing to their prospect of larger dividends, and among the Western stocks the heavy earnings of Atchison, Burlington, St. Paul, and some other roads, served to give tone to the list.

Among the events of the month the Atchison circular was issued offering to extend the \$7,000,000 of 6 per cent guarantee trust notes for two years, paying holders a bonus of 1 per cent. The Rock Island issue of \$10,000,000 debentures was announced and \$2,000,000 were sold and listed in November; the Louisville Evansville & St. Louis acquired control of the Kentucky & Indiana Bridge; the Allegheny Valley plan of reorganization was issued; the Cincinnati Jackson & Mackinaw Road was sold and the Middle Division purchased by parties outside the reorganization committee; the issue was proposed of \$2,500,000 preferred stock by the Columbus Hocking Valley & Toledo Railroad, offered afterwards to stockholders at 50; the issue some time previously of \$1,500,000 second mortgage bonds by Lake Erie & Western was announced; the Ohio & Mississippi meeting was held on the 15th to elect three directors and act on the proposed transfer of control to Baltimore & Ohio, against which there was opposition; Pullman stock was increased by \$5,000,000, offered to stockholders at par; a land decision was made by the United States Circuit Court in North Dakota favorable in its general result for Northern Pacific; the California & Oregon 6 per cent mortgage bonds were extended by Central Pacific to Jan. 1, 1918, at 5 per cent; the Lehigh Valley Terminal Railway was formed and \$10,000,000 bonds authorized; the Missouri Kansas & Texas lines in Texas were incorporated with \$8,000,000 capital stock; the P. Lorillard Tobacco Company was organized with \$2,000,000 preferred and \$3,000,000 common stock; the Pacific Short Line Railroad was foreclosed and reorganized as the Nebraska O'Neill & Western.

NOVEMBER.—In November the financial markets were disturbed by the failure of the Maverick National Bank in Boston on the 2d, and by the unsettled condition of affairs abroad, especially in the Continental cities. On the 27th the suspension of Field, Lindley, Wiechers & Co. was announced, and as they had re-hypothecated a large amount of securities pledged with them for loans, the failure had an unsettling influence. The inflow of gold from Europe continued on a moderate scale during the month. In the loan market, the Maverick Bank failure led to a large temporary demand for money from Boston, and this advanced rates on call here to 15 per cent on the 4th, from which they quickly fell off and soon ruled at 3@6 per cent, being quite easy in the latter half of the month at 3½@4 per cent, prime paper being quoted at 5@5½. Our city banks had surplus reserves of \$8,985,150 on the 7th, \$9,452,150 on the 14th, \$13,322,750 on the 21st and \$14,882,350 on the 28th. Foreign exchange was very steady, the actual rates for bankers' 60-days sterling bills ruling between 4 80/4 and 4 81, and demand bills at 4 83/4@4 84. The Bank of England rate remained at 4 per cent, but the bullion in bank increased considerably, and a reduction in the discount rate was expected. Merchandise exports from the United States exceeded imports by \$45,511,601; the net import of gold was \$8,489,768; the net export of silver was \$2,411,194. The opening, highest, lowest and closing prices of silver certificates were 95½, 95½, 94½, 93½.

At the Stock Exchange there was no particular activity and a dull business with weakness in special stocks was the rule. The Maverick Bank failure, the general elections on the 3d, the failures of bankers in Berlin, the unsatisfactory condition of affairs in Paris, where bankers were carrying a large part of the new Russian loan, and the revolution in Brazil, all contributed to check the activity of our market on home or foreign buying. On the other hand receipts of wheat and cotton at the Western and Southern markets were large beyond precedent, exports were very heavy, and railroad earnings showed a handsome increase over 1890. The Burlington quarterly dividend was increased to 1½ per cent; Erie declared 3 per cent on its preferred stock and Baltimore & Ohio 20 per cent in stock to represent earnings spent for betterments in past years. The leading Western stocks were held more steadily than others; the Vanderbilts were generally strong on the prospect of earning higher dividends; the coal stocks were sold down, but recovered towards the end; Amer-

ican Cotton Oil was strong on its excellent financial exhibit; Chicago Gas was active and variable on the changing rumors concerning the opposition company; Richmond Terminal broke on the prospect of a reorganization.

Among the principal occurrences were the failure of the Maverick National Bank on the 2d; the general elections on the 3d, which were generally construed as indicating opposition to free silver coinage; the good exhibit of the American Cotton Oil Company; the loan of \$3,500,000 for one year to the Central Railroad of Georgia by the Speyer syndicate on the pledge of \$7,000,000 5 per cent consol bonds; reorganization plan of the U. S. Rolling Stock Company; the Berlin failures of several banking houses; Louisville New Albany & Chicago increase of \$5,600,000 in stock, of which \$3,200,000 was afterward offered at 25 to stockholders of record Dec. 15; increase in Baltimore & Ohio stock to \$25,000,000, of which \$2,161,800 was for the purchase of Pittsburg & Western stock, about \$2,958,500 for the 20 per cent B. & O. stock dividend, and over \$5,000,000 left for improvements; the appointment of a receiver for the Macon & Atlantic Railroad; the passing of its dividend by the U. S. Express Company; the Atlantic & Pacific second mortgage guaranteed bonds were retired, but the mortgage held alive by the guarantors; the Cleveland & Pittsburg Railroad made \$19,000,000 blanked mortgage and \$3,000,000 of the bonds at 4½ per cent guaranteed by Pennsylvania Railroad were sold; the Russian ukase forbidding the export of wheat was issued on the 21st, taking effect on the 28d; the Virginia debt compromise offered a basis of \$19,000,000 of new 100-year bonds for \$28,000,000 of old debt, the new bonds to carry 2 per cent for 10 years and 3 per cent for 90 years; the Pacific Mail obtained Government postal contracts on certain routes; Field, Lindley, Wiechers & Co. failed on the 27th.

**DECEMBER.**—December was chiefly remarkable for its easy money market, large surplus of the banks, continued heavy exports of produce, and moderate imports of gold, and, finally, for the great buoyancy and activity at the Stock Exchange and depression at the Produce and Cotton Exchanges in the last part of the month.

Rates for money on call were quite easy, not exceeding 6 per cent in the early part and afterward ruling at 2 1/2 per cent, with prime paper at 4 1/2 to 5 1/2 per cent. The surplus reserve of the city banks was \$13,563,635 on the 5th, \$15,339,500 on the 12th, \$19,161,500 on the 19th and \$19,480,025 on the 26th. Foreign exchange opened at easy rates about 4 81/2 for long sterling and 4 84/2 for demand, but afterward became firm on a good inquiry for remittances, relaxing subsequently as this fell off and closing about 4 81/4 and 4 84/2 on actual business. The Bank of England discount rate was reduced on the 10th from 4 to 3 1/2 per cent and so remained. Silver bullion certificates opened at 94 1/2; highest, 96 1/4; lowest, 94 1/2; closing 95.

The stock and bond markets showed but little animation in the first two weeks of the month. There was strength here and there in spots and some demand for bonds at better prices. Richmond Terminal broke to 8% on the 2d, owing to differences in the management and doubt as to the outcome of its affairs. Burlington & Quincy was very strong on its earnings; Missouri Pacific and Northern Pacific preferred were weak and sold down. Silver certificates had a brief liveliness on Mr. Goschen's proposed plan in England. But after the middle of the month the tone rapidly improved; dealings at the Board became active and buoyant in both stocks and bonds, and the movement thus begun was kept up with growing impetus throughout the rest of the month. The Rock Island dividend was raised to 1 per cent; Richmond Terminal securities took on new life and advanced sharply after the appointment of the Olcott Committee; the grangers, Atchison and Union Pacific advanced on large net earnings; the Vanderbilt roads made an excellent showing though their dividends declared were less than some had expected. The low-priced stocks and bonds advanced materially on speculative purchases, as well as Cotton Oil, National Lead, Chicago Gas and some of the industrials, "so called," also the better class of bonds on a good investment demand, so that the year closed with buoyant markets in each department of the Exchange.

Among the events of December a receiver was appointed for the Richmond Nicholasville Irvine & Beattyville Railroad in Kentucky; the Poughkeepsie Bridge was rumored to be going under the control of some of the strong railroads; the Chicago & Northern Pacific negotiated \$5,000,000 bonds with a syndicate headed by Speyer & Co.; the Lehigh Valley Terminal \$10,000,000 bonds were listed and part of them sold privately by Messrs. Drexel, Morgan & Co.; the National Lead Company was formed with capital of \$15,000,000 pref. and \$15,000,000 common; the Wagner Palace Car Company increased its capital stock \$7,000,000, to \$20,000,000, and \$6,000,000 was sold to stockholders at 30; the Allegheny Valley Railroad was sold Dec. 15 and purchased by the reorganization committee; the Atchison Terminal property in Chicago was reported as sold for \$7,500,000 to the Chicago Elevated Terminal Company; the Milwaukee Lake Shore & Western Road was absorbed by the Chicago & Northwestern by an exchange of stocks—9 shares of M. L. S. & W. pref. for 4 C. & N. W. common, and 5 of M. L. & W. common for 4 C. & N. W. common; the Richmond Terminal directors differed in views and the Olcott Committee was appointed; the National Cordage Co. obtained an option on the Good Cordage & Machine Works, giving it about 80 per cent of the cordage works of the country.

**Condition of National Banks in Boston, Philadelphia, Baltimore and St. Louis.**—We have received this week from Mr. E. S. Lacey, Comptroller of the Currency, abstracts of the condition of the national banks in the cities of Boston, Philadelphia, Baltimore and St. Louis at the close of business on Wednesday, December 2, 1891. From them and from previous reports we have prepared the following, which covers the results for December 2 and September 25, 1891, and for purposes of comparison the figures for last year (December 19) are given:

	Dec. 2.	Sept. 25.	Dec. 19.
<b>BOSTON.</b>	1891.	1891.	1890.
Number.....	55	56	56
<i>Resources—</i>			
Loans and discounts, includ'g overdrafts.....	\$117,323,811	\$116,730,013	\$143,291,953
Stocks, bonds, &c....	4,081,233	10,261,270	11,830,049
Due from reserve agents.....	22,561,194	17,559,785	15,361,416
Due from banks and bankers.....	13,114,857	11,470,222	13,164,317
Banking house, furniture and fixtures.....	2,630,063	2,668,104	2,0,181
Other real estate.....	141,179	180,174	165,669
Gold coin and certificates.....	8,700,000	7,219,000	9,861,801
Silver coin and certificates.....	1,934,776	1,077,144	1,119,119
Legal tender notes and cert'fs of deposit.....	5,109,336	6,841,705	4,768,001
Bills of other banks.....	906,280	1,0,8138	904,210
Exchanges for Clearing House.....	10,621,724	11,154,597	8,380,546
Current expenses and taxes paid.....	629,90	700,236	728,1·2
Premiums on U. S. bonds.....	503,333	530,888	438,181
Other resources.....	701,978	563,631	732,954
Total.....	\$221,813,503	\$218,628,800	\$214,838,355
<i>Liabilities—</i>			
Capital stock paid in.....	\$52,400,000	\$51,800,000	\$51,800,000
Surplus and undivided profits.....	19,295,969	21,19,656	20,551,838
Circulation outstanding.....	4,229,830	3,966,315	3,352,729
Dividends unpaid.....	42,487	18,020	40,92
Individual deposits.....	104,860,335	98,124,318	100,081,985
Other deposits.....	315,495	313,762	783,490
Due to banks and bankers.....	43,258,387	42,207,729	35,275,630
Notes and bills payable.....	411,000	111,900	3,249,00
Total.....	\$224,813,503	\$218,628,800	\$214,838,355

	Dec. 2.	Sept. 25.	Dec. 19.
<b>PHILADELPHIA.</b>	1891.	1891.	1890.
Number.....	43	43	45
<i>Resources—</i>			
Loans and discounts, includ'g overdrafts.....	\$90,457,507	\$92,223,658	\$92,531,315
Stocks, bonds, &c....	8,573,036	8,429,491	11,552,897
Due from reserve agents.....	9,615,775	9,783,212	8,366,370
Due from banks and bankers.....	8,327,156	8,838,197	7,912,872
Banking house, furniture and fixtures.....	3,418,321	3,429,359	3,482,888
Other real estate.....	17,733	18,020	18,020
Gold coin and certificates.....	10,078,873	10,288,169	8,5,8205
Silver coin and certificates.....	2,400,426	2,184,598	1,652,763
Legal tender notes and cert'fs of deposit.....	7,817,049	7,374,827	5,189,531
Bills of other banks.....	319,870	235,969	169,806
Exchanges for Clearing House.....	9,864,301	8,138,002	9,016,315
Current expenses and taxes paid.....	248,704	682,130	317,138
Premiums on U. S. bonds.....	481,038	455,353	357,614
Other resources.....	1,546,083	902,163	1,130,228
Total.....	\$153,377,692	\$153,269,226	\$150,538,696

	Dec. 2.	Sept. 25.	Dec. 19.
<b>BALTIMORE.</b>	1891.	1891.	1890.
Number.....	22	22	19
<i>Resources—</i>			
Loans and discounts, including overdrafts.....	\$30,906,925	\$31,320,243	\$28,944,370
Stocks, bonds, &c....	2,736,988	2,815,975	2,502,737
Due from reserve agents.....	2,835,117	2,765,329	2,64,091
Due from banks and bankers.....	2,572,149	2,194,523	2,287,115
Banking house, furniture and fixtures.....	1,321,870	1,327,573	1,327,573
Other real estate.....	17,733	18,020	18,020
Gold coin and certificates.....	1,981,438	1,818,382	2,90,629
Silver coin and certificates.....	925,742	811,743	708,911
Legal tender notes and cert'fs of deposit.....	2,367,040	2,130,429	1,612,288
Bills of other banks.....	175,927	122,589	163,435
Exchanges for Clearing-House.....	2,300,359	1,3,5773	1,266,368
Current expenses and taxes paid.....	223,335	161,274	190,944
Premiums on United States bonds.....	81,469	81,237	45,569
Other resources.....	137,418	152,619	112,125
Total.....	\$48,829,750	\$47,230,992	\$44,115,037

	Dec. 2.	Sept. 25.	Dec. 19.
<b>ST. LOUIS.</b>	1891.	1891.	1890.
Number.....	9	9	8
<i>Resources—</i>			
Loans and discounts, incl. overdrafts.....	\$26,582,900	\$27,889,029	\$26,030,043
Stocks, bonds, &c....	2,768,392	2,749,527	2,424,801
Due from banks and bankers.....	3,920,825	4,035,910	3,934,679
Banking house, furniture and fixtures.....	810,000	800,000	787,000
Other real estate.....	181,048	181,618	98,000
Gold coin and certificates.....	2,751,598	2,843,862	2,480,386
Silver coin and certificates.....	1,223,205	886,319	675,138
Legal tender notes and cert'fs of deposit.....	2,391,055	2,04,877	2,341,463
Bills of other banks.....	250,336	237,002	159,703
Exchanges for Clearing House.....	1,598,044	1,300,467	1,036,031
Current expenses and taxes paid.....	26,185	80,619	51,054
Premiums on U. S. bonds.....	102,125	103,125	63,946
Other resources.....	166,703	107,503	126,723
Total.....	\$42,821,030	\$43,372,878	\$39,680,704

	Dec. 2.	Sept. 25.	Dec. 19.
<b>ST. LOUIS.</b>	1891.	1891.	1890.
Number.....	9	9	8
<i>Resources—</i>			
Loans and discounts, incl. overdrafts.....	\$26,582,900	\$27,889,029	\$26,030,043
Stocks, bonds, &c....	2,768,392	2,749,527	2,424,801
Due from banks and bankers.....	3,920,825	4,035,910	3,934,679
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Other resources.....	166,703	107,503	126,723
Total.....	\$42,821,030	\$43,372,878	\$39,680,704

## DEBT STATEMENT DECEMBER 31, 1891.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business December 31, 1891.

## INTEREST-BEARING DEBT.

Title of Loan.	Int'ret Pay'd	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4% Gs, Fin'd Loan, 1891					
Continued at 2 p.c. Q.-M.	\$250,000,000	\$25,364,500	...		\$25,364,500
4%, Fin'd Loan, 1907	Q.-J.	740,855,350	483,749,250	75,824,750	550,574,200
4%, Ref'dg Certif's.	Q.-J.	40,012,750			88,470
Aggregate excl'd by B'ds to Pac. RR,		1,030,848,100	509,113,750	75,824,750	585,028,970

## DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Dec. 31,	Nov. 30,
Funded Loan of 1891, matured September 2, 1891.	\$3,039,150	\$3,071,450
Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.	1,594,100	1,605,520

Aggregate of debt on which interest has ceased since maturity.	\$4,633,840	\$3,279,770
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## DEBT BEARING NO INTEREST.

Legal-tender notes	\$346,681,016
Old demand notes	55,647
National Bank notes:	
Redemption account	33,679,299
Fractional currency	\$15,281,608
Less amount estimated as lost or destroyed	8,375,934
Aggregate of debt bearing no interest	\$396,321,636

## CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation	Amount Issued.
Gold certificates	\$17,472,720	\$148,106,119	\$165,578,839
Silver certificates	3,954,750	320,817,568	324,772,319
Currency certificates	200,000	9,295,000	9,465,000
Treasury notes of 1890	2,031,045	75,298,057	77,397,162
Aggregate of certificates	\$23,658,515	\$53,484,744	\$577,142,259

## RECAPITULATION.

Classification of Debt.	Dec. 31, 1891.	Nov. 30, 1891.	Increase or Decrease.
Interest-bearing debt	\$585,026,970	\$55,026,870	I. 100
Debt on which interest has ceased	4,633,840	5,279,770	D. 646,430
Debt bearing no interest	886,321,636	387,433,246	D. 1,111,710
Aggregate of interest and non-interest bearing debt	975,661,046	977,739,080	D. 1,758,040
Certificates and notes offset by an equal amount of cash in the Treasury	577,142,259	569,291,709	I. 7,921,550
Aggregate of debt, incl'g cert's & notes	1,553,125,905	1,546,961,626	L. 6,163,259

## CASH IN THE TREASURY.

Gold—Coin	\$109,631,061
Bars	82,313,980
Silver—Dollars	349,917,749
Subsidiary coin	13,788,325
Bars	59,066,403
Paper—Legal tender notes (old issue)	12,918,063
Treasury notes of 1890	2,031,045
Gold certificates	17,472,720
Silver certificates	3,954,750
Currency certificates	200,000
National Bank notes	4,651,024
Other—Bonds, interest and coupons paid, awaiting reimbursement	9,765
Minor coin and fractional currency	819,661
Deposits in national bank depositaries—general acct.	15,437,970
Disbursing officers' balances	4,400,012
Aggregate	\$757,900,432

## DEMAND LIABILITIES.

Gold certificates	\$165,578,839
Silver certificates	324,772,319
Currency certificates	9,465,000
Treasury notes of 1890	77,397,162
Fund for redemption of uncirculated national bank notes	\$577,142,259
Outstanding checks and drafts	4,277,762
Disbursing officers' balances	27,813,471
Agency accounts, &c.	7,555,092
Gold reserve	45,583,045
Net cash balance	124,574,128
Aggregate	\$577,300,432
Cash balance in the Treasury November 30, 1891	159,126,918
Cash balance in the Treasury December 31, 1891	134,574,128
Decrease during the month	\$1,553,259

## BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.	Balance of Interest paid by the U. S.
	\$	\$	\$	\$	\$
Cen. Pacific	25,885,150	776,554	35,877,410	6,266,809	65,282
Kan. Pacific	6,303,000	169,490	9,154,773	3,969,267	5,185,500
Unl'n Pacific	27,236,512	817,065	38,031,376	13,016,541	458,410
Cen. Br. U.P.	1,600,000	48,000	9,317,808	493,760	6,926
West. Pacific	1,970,566	56,117	2,014,118	9,867	2,604,751
Sioux C. & P.	1,628,330	48,849	2,215,891	183,189	2,062,723
Totals	64,633,512	1,938,705	90,241,370	23,939,003	1,103,620
					65,195,756

## Monetary and Commercial English News

[From our own correspondent.]

LONDON, Thursday, December 24, 1891.

The rate of discount in the open market, which at the end of last week was scarcely higher than  $1\frac{1}{4}$  per cent, has risen this week to  $2\frac{3}{8}$  per cent, and in some cases  $2\frac{1}{2}$  was charged. The rise is partly due to payments of instalments of Colonial loans, partly to preparations for the end of the year, and largely to a strong German demand for gold. On Saturday of last week and on Monday, Tuesday and Wednesday of this week about half a million sterling of bullion was withdrawn from the Bank of England for Berlin. The general expectation, however, is that the German demand will end as soon as the year is over, and that upon the Continent, as well as in this country, money will become both abundant and cheap next month. There will of course be a Spanish demand. On Monday next the new Spanish loan for ten millions sterling nominal is to come out; but as the price is only eighty-one the proceeds, as we stated last week, will barely exceed eight millions sterling nominal, and half that amount is due for Treasury bills maturing next month. Therefore the sum available will be only about four millions sterling, and perhaps not more than half of that can be spared by the Government. It does not seem probable, therefore, that the Bank of Spain will be in a position to buy very much gold; probably it will buy more silver than gold. Unless, then, there are large withdrawals for New York, the likelihood seems now that money will become very abundant next month and that the Bank of England rate of discount will be reduced.

The silver market is weak. A little while ago there was an inclination to look for a recovery in the price, but now opinion has changed. Japan has been buying for some days past, but the Indian demand has ceased, and so has the Continental, and unless there is an upward movement in New York the probability appears to be that quotations will decline.

A meeting of the South American Trust was held on Saturday afternoon to confirm an arrangement entered into with Messrs. de Murrieta & Co. for taking over their commercial and financial business, and it was stated that a new company would be formed for taking over the assets and liabilities. According to the figures given, when all liabilities are met there will be a considerable surplus. The arrangement has made a good impression here. Every one now believes that the crisis so far as this country is concerned is practically ended. It was known that the assistance given to the Messrs. de Murrietta some time ago was only temporary and there were some fears that when the loans fell due fresh difficulties would arise; but now that a definitive settlement has been reached those fears have been dispelled. All the other houses largely interested in South America have weathered the storm successfully, and though there is still a large lock-up, no doubt is entertained that all those houses are thoroughly sound—indeed have large surpluses. Heavy losses have been suffered by several banks in Australasia and in Eastern Asia, but there is no fear of any serious difficulty. Even respecting the Continent the feeling is better than it was. It is now stated certainly that the January Portuguese coupon will be paid. It is hoped that the new Spanish loan will so relieve the Bank of Spain for the time being that no trouble will occur there. A more cheerful view is also taken of Italy, and there is a hope, though not a very strong one, that nothing very bad may occur in Russia. Still all apprehension has not been removed yet. The lock-up in France and Germany is very great. Several of the banks have lost credit and nobody can be sure what may occur.

On Saturday and Monday there was more business here in the American market than for a couple of months. Operators looked on while the rise proceeded in New York, doubting whether it could be maintained with the Christmas holidays so near at hand and the unwillingness of the banks to lend largely at the very close of the year. But at the same time there was a general feeling that the American market must improve and that even if there were a temporary reaction it would be followed by a very marked recovery. At length on Saturday some of the large operators took courage and there was considerable business done. On Monday there was more activity than had been seen for a long time past, and at one time it looked as if the activity would continue. But when lower prices were reported from New York the market gave

way somewhat late on Monday afternoon, and on Tuesday there was a decided shrinkage both in the volume of business and in prices. On Wednesday, however, when it was found that there had been a recovery in New York, business again increased. Still this market is not inclined to operate very freely until next month. Then, indeed, if quotations are maintained, it is probable that we shall see a far more active market than has been witnessed at any time this year. In British securities there is a fair amount of investment, bank shares being very firm and so generally are British railway stocks. But colonial securities are neglected, and there is literally nothing doing in South American securities. For many years British investors have kept aloof from international securities, and steadily they have been selling to Germany and France. Everyone here is persuaded that those securities are far too high; but for the moment the bears are afraid to sell, having lost considerably in their operations last month. There is a general belief, however, that early in the new year the market must give way. It is supported almost entirely by France and by the Russian Government; but rich as France is and skilful as the great Paris bankers are in combining with one another, everyone is persuaded that prices cannot be permanently maintained. The probability therefore is that we shall witness new bear sales on a considerable scale next month. As stated above, it is now believed that the Portuguese January coupon will be paid in full; but the belief is widely entertained that this is the last time when that can be done, and therefore a sharp fall in Portuguese securities is looked for. Unless the Spanish Government can carry out a complete change in policy and restore order in its finances the relief obtained from the new loan will be only temporary, and Spanish bonds likewise must decline; and still more is it believed that Russian securities must give way. Negotiations are going on between one of the great Berlin banks and some of the leading railroad companies in Russia for bringing out railroad bonds in Berlin. But German feeling is very strong against lending more money to Russia, and those best informed believe that if an attempt is made to float these railroad bonds in Berlin it will be defeated.

British trade is fairly good. There is, of course, considerable falling off in the exports, but the home trade is large and fairly prosperous, especially ship-building, which has been on an immense scale during the year. In the whole United Kingdom 1,273,784 tons of new shipping have been built during the year, against 1,271,110 tons last year and 1,300,933 tons in 1889. Government shipping, however, has been decidedly larger than in the past two years, so that the additions to the mercantile marine are not so large as they would appear to be from these figures. It may be added that in Scotland there has been a falling off in the out-turn. Except at Barrow there has also been a falling off in England; but there has been a marked increase at Belfast.

The wheat trade continues quiet, with little doing.

**The rates for money have been as follows:**

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks,	Disc't Hrs. At 7 to 15 Banks
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
Nov. 20	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2
	27	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2
Dec.	4	2 1/2	2 1/2	2 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2
	11	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2	2
"	18	3 1/2	1 1/2	2	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2
"	23	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891.	1890.	1889.	1888.
	<i>Dec. 23.</i>	<i>Dec. 24.</i>	<i>Dec. 24.</i>	<i>Dec. 24.</i>
	\$	\$	\$	\$
Circulation .....	25,633,115	24,893,285	24,414,930	23,866,800
Public deposits .....	5,713,077	5,423,154	6,011,108	5,695,138
Other deposits .....	32,078,046	30,251,054	22,633,948	22,612,197
Government securities.....	10,161,963	10,141,433	15,253,981	18,800,932
Other securities.....	28,513,413	28,600,033	21,659,490	20,099,052
Reserve .....	14,010,094	14,834,842	9,590,200	11,622,086
Coin and bullion.....	23,193,100	23,338,187	17,806,190	19,288,886
Prop. assets to liabilities per ct.	40	41 9-16	33 1/4	40%
Bank rate .....	per ct.	3 1/2	5	5
Consols 2 3/4 per cent.	95 5-16	95 9-16	97 1-16	99 1/4
Cleaning-House returns .....	120,184,000	123,393,400	117,267,000	91,075,000

The quotations for bullion are reported as follows:

GOLD.				SILVER.			
London Standard.		Dec. 23.	Dec. 17.	London Standard.			
		s. d.	s. d.		d.		
Bar gold, fine....	oz.	77 11½	77 11½	Bar silver.....	oz.	43½	43½
Bar gold, containing 20 dwts. silver....	oz.	75 0½	75 0½	Bar silver, contain- ing 5 grs. gold....	oz.	44	44
Span. doubloons....	oz.	.....	.....	Cake silver.....	oz.	47 7-16	47 1-16
Span. doubloons....	oz.	.....	.....	Mexican dol....	oz.	42 7-16	42 5-16

Messrs. Pixley & Abell write as follows:

**Gold.**—The demand for gold continues very good, and in addition to such amounts as could be purchased in the open market considerable withdrawals from the Bank have taken place, amounting altogether to £577,000 since our last. Sovereigns to the total of £81,000 have been received, and £637,000 have been withdrawn. Arrivals—South Africa, £20,000; River Plate, £73,000.

Silver—Silver has remained since Friday last at 43½d. and transactions have chiefly taken place on Continental account. The arrivals have been unimportant and there is some scarcity of bars. Arrivals—From Buenos Ayres, \$16,000.

Mexican Dollars—These coin have closely followed bar silver, and have only been dealt in at melting parity.

The following shows the imports of cereal produce into the United Kingdom during the first sixteen weeks of the season

compared with previous seasons:

	1891.	1890.	1889.	1888.
--	-------	-------	-------	-------

Wheat.....	cwt. 27,431,776	20,481,552	19,073,611	21,957,563
Barley.....	9,553,302	8,842,588	7,107,888	7,365,121
Oats.....	4,675,794	4,267,498	4,774,005	5,759,051
Peas.....	1,046,089	534,843	454,385	676,332
Beans.....	1,389,902	868,238	1,199,970	919,573
Indian corn.....	5,799,335	8,798,344	9,493,355	7,279,122
Flour.....	5,023,754	4,524,987	5,255,533	5,158,181

**Supplies available for consumption (exclusive of stocks on September 1):**

	1891.	1890.	1889.	1888.
Imports of wheat, cwt.	27,431,776	20,481,552	19,073,611	21,957,563
Imports of flour.	5,023,754	4,524,887	5,255,533	5,156,181
Sales of home-grown.	.....	13,962,000	17,896,475	11,973,991
Total.	.....	39,887,233	42,925,029	42,987,523

Total ..... 38,988,439 42,025,619 39,087,733  
 1891. 1890. 1889. 1888.  
**Aver. price wheat week.** 36s. 10d. 32s. 4d. 30s. 1d. 30s. 1d.  
**Average price, season.** .37s. 1d. 32s. 2d. 29s. 11d. 32s. 6d.  
 The following shows the quantities of wheat, flour and

maize afloat to the United Kingdom:		<i>This week.</i>	<i>Last week.</i>	1890.	1889.
Wheat.....	qrs. ....	2,042,000	1,779,000	1,681,500	
Flour, equal to qrs. ....		366,000	365,000	270,000	
Maize.....	qrs. ....	262,000	504,000	397,500	

**English Financial Markets—Per Cable.**

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 8:

<i>London.</i>	<i>Sat.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wed.</i>	<i>Thurs.</i>	<i>Fri.</i>
Silver, per oz. ....d	43 <sup>5</sup> <sub>8</sub>	43 <sup>5</sup> <sub>8</sub>	43 <sup>16</sup> <sub>10</sub>	43 <sup>16</sup> <sub>10</sub>	43 <sup>19</sup> <sub>16</sub>	43 <sup>19</sup> <sub>16</sub>
Consols, new 2½ per cts.	95 <sup>5</sup> <sub>8</sub>	95 <sup>5</sup> <sub>8</sub>	95 <sup>13</sup> <sub>16</sub>	95 <sup>11</sup> <sub>16</sub>	95 <sup>16</sup> <sub>16</sub>	95 <sup>5</sup> <sub>8</sub>
do for account.....	95 <sup>16</sup> <sub>16</sub>	95 <sup>3</sup> <sub>4</sub>	95 <sup>7</sup> <sub>8</sub>	95 <sup>13</sup> <sub>16</sub>	95 <sup>11</sup> <sub>16</sub>	95 <sup>32</sup> <sub>16</sub>
Fr'ch rentes (in Paris) fr.	95 <sup>10</sup> <sub>15</sub>	95 <sup>10</sup> <sub>15</sub>	95 <sup>37</sup> <sub>3</sub>	95 <sup>30</sup> <sub>10</sub>	95 <sup>25</sup> <sub>10</sub>	95 <sup>32</sup> <sub>16</sub>
U. S. 4s of 1907.....	121	121	121	121	121	121
Canadian Pacific.....	95 <sup>1</sup> <sub>8</sub>	95 <sup>1</sup> <sub>2</sub>	96 <sup>4</sup> <sub>3</sub>	96 <sup>3</sup> <sub>8</sub>	96 <sup>3</sup> <sub>8</sub>	96 <sup>1</sup> <sub>8</sub>
Chile, Mil. & St. Paul.....	85 <sup>8</sup>	85	84 <sup>8</sup> <sub>3</sub>	85 <sup>3</sup> <sub>8</sub>	85	85
Illinois Central.....	113 <sup>4</sup> <sub>8</sub>	113	113	112 <sup>3</sup> <sub>8</sub>	112 <sup>3</sup> <sub>8</sub>	112
Lake Shore.....	127	127	127	126 <sup>3</sup> <sub>8</sub>	126	126
Louisville & Nashville.....	87	86 <sup>1</sup> <sub>2</sub>	86 <sup>5</sup> <sub>8</sub>	86 <sup>3</sup> <sub>8</sub>	86	85
Mexican Central 4s.....	x75 <sup>4</sup> <sub>5</sub>	75	75	74 <sup>2</sup> <sub>8</sub>	75	74 <sup>1</sup> <sub>4</sub>
N. Y. Central & Hudson.....	121 <sup>3</sup> <sub>8</sub>	121 <sup>3</sup> <sub>8</sub>	121 <sup>2</sup> <sub>8</sub>	121	121	120 <sup>4</sup> <sub>8</sub>
N. Y. Central Erie & West'n.....	35 <sup>4</sup> <sub>9</sub>	35 <sup>4</sup> <sub>8</sub>	34 <sup>2</sup> <sub>8</sub>	34 <sup>1</sup> <sub>8</sub>	34 <sup>2</sup> <sub>8</sub>	34 <sup>4</sup> <sub>8</sub>
do 2d cons.....	110 <sup>3</sup> <sub>8</sub>	110 <sup>3</sup> <sub>8</sub>	110 <sup>3</sup> <sub>8</sub>	110 <sup>3</sup> <sub>8</sub>	110 <sup>5</sup> <sub>8</sub>	110 <sup>2</sup> <sub>8</sub>
Norfolk & Western, pref.....	57	56 <sup>3</sup> <sub>4</sub>	56 <sup>7</sup> <sub>8</sub>	56 <sup>4</sup> <sub>8</sub>	56	55 <sup>3</sup> <sub>4</sub>
Northern Pacific pref.....	74 <sup>4</sup> <sub>8</sub>	74 <sup>3</sup> <sub>8</sub>	74 <sup>8</sup> <sub>8</sub>	72 <sup>2</sup> <sub>8</sub>	72	71 <sup>6</sup> <sub>8</sub>
Pennsylvania.....	59 <sup>4</sup> <sub>8</sub>	59	55 <sup>7</sup> <sub>8</sub>	58 <sup>3</sup> <sub>8</sub>	58 <sup>4</sup> <sub>8</sub>	58 <sup>4</sup> <sub>8</sub>
Philadelphia & Reading.....	21	20 <sup>7</sup> <sub>8</sub>	21 <sup>4</sup> <sub>8</sub>	21 <sup>3</sup> <sub>8</sub>	21 <sup>3</sup> <sub>8</sub>	21 <sup>2</sup> <sub>8</sub>
Union Pacific.....	49 <sup>4</sup> <sub>8</sub>	50 <sup>5</sup> <sub>8</sub>	51 <sup>3</sup> <sub>8</sub>	50 <sup>3</sup> <sub>8</sub>	50 <sup>8</sup> <sub>8</sub>	49 <sup>7</sup> <sub>8</sub>
Wabash pref.....	32 <sup>7</sup> <sub>8</sub>	34	33 <sup>7</sup> <sub>8</sub>	33 <sup>4</sup> <sub>8</sub>	33	32 <sup>4</sup> <sub>8</sub>

## **Commercial and Miscellaneous News**

NATIONAL BANKS.—The following national banks have recently been organized:

4,673—The First National Bank of Dawson, Pennsylvania. Capital, \$50,000. President, Jas. Cochran; Cashier, John H. Wurtz.  
4,674—The Farmers' National Bank of Muncie, Indiana. Capital, \$100,000. President, George W. Spilker; Cashier, Edward Olcott.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$13,491,981, against \$8,198,618 the preced-

ing week and \$9,158,965 two weeks previous. The exports for the week ended Jan. 5 amounted to \$8,724,306, against \$8,645,422 last week and \$9,362,150 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 31 and for the week ending (for general merchandise) Jan. 1; also totals since the beginning of the first week in January.

## FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods....	\$3,373,654	\$2,206,645	\$1,499,926	\$2,361,845
Gen'l mer'dise.	8,620,096	5,102,397	5,135,072	11,130,136
Total.....	\$11,993,750	\$7,309,042	\$6,624,998	\$13,491,981
Since Jan. 1.				
Dry Goods....	\$129,250,653	\$136,692,568	\$148,350,673	\$117,793,341
Gen'l mer'dise.	343,645,633	368,670,212	396,184,290	411,877,496
Tot. 53 weeks*.	\$472,896,286	\$505,363,080	\$544,534,963	\$529,675,537

\* For years 1888, 1889, 1890 and 1891.

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 5 and from January 1 to date:

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week..	\$8,203,137	\$4,230,179	\$6,685,447	\$8,724,306
Prev. reported.	299,568,689	342,530,564	352,500,232	387,631,226
Tot. 53 weeks*.	\$308,071,826	\$347,760,743	\$359,108,679	\$396,355,532

\* For years 1888, 1889, 1890 and 1891.

The following table shows the exports and imports of specie at the port of New York for the week ending January 2 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$22,407	\$37,181,936	-----	\$12,264,788
France.....	-----	16,547,183	-----	11,566,234
Germany.....	17,031,557	-----	4,058,401	-----
West Indies.....	14,075	3,364,532	\$13,010	2,947,750
Mexico.....	2,000	14,213	-----	67,370
South America.....	22,980	1,892,972	13,170	618,538
All other countries..	-----	33,655	968	520,846
Total 1891.....	\$61,462	\$76,065,448	\$27,148	\$32,068,927
Total 1890.....	52,670	19,451,387	77,732	13,650,757
Total 1889.....	81,672	48,709,865	129,539	6,515,470

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$661,864	\$18,216,856	-----	\$2,217
France.....	17,000	1,424,720	\$265,761	265,878
Germany.....	-----	4,416	-----	20,790
West Indies.....	292,193	8,339	532,556	-----
Mexico.....	43,000	-----	1,113,418	-----
South America.....	17,950	791,017	31,960	599,187
All other countries..	-----	139,276	-----	548,490
Total 1891.....	\$696,814	\$20,961,478	\$306,060	\$3,082,536
Total 1890.....	872,454	17,246,288	157,730	6,725,706
Total 1889.....	696,334	21,462,009	30,455	1,605,672

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JAN. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Dec. 1, together with the amounts outstanding Jan. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Jan. 1:

National Bank Notes—			
Amount outstanding Dec. 1, 1891.....	-----	-----	\$172,877,650
Amount issued during Dec.....	\$1,765,330	-----	-----
Amount retired during Dec.....	1,679,157	-----	96,173
Amount outstanding Jan. 1, 1892*.....	-----	\$172,963,823	-----
Legal Tender Notes—			
Amount on deposit to redeem national bank notes Dec. 1, 1891.....	-----	-----	\$34,272,307
Amount deposited during Dec.....	\$286,470	-----	-----
Amount reissued & b'nk notes retir'd in Dec.....	1,679,157	1,392,687	-----
Amount on deposit to redeem national bank notes Jan. 1, 1892.....	-----	\$32,879,620	-----

\* Circulation of national gold banks, not included above, \$114,762.  
According to the above the amount of legal tenders on deposit Jan. 1 with the Treasurer of the United States to redeem national bank notes was \$32,879,620. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Sep. 1.	Oct. 1.	Nov. 1.	Dec. 1.	January 1.
	\$	\$	\$	\$	\$
Insolv't b'ks.	745,800	730,420	719,817	730,126	722,406
Liquid'g b'ks.	5,274,724	5,334,164	5,279,966	5,232,571	5,208,036
Red'g b'ks.	act of '74.....	31,403,128	30,659,358	29,314,101	28,309,610
Total.....	37,423,712	36,723,942	35,313,841	34,272,307	32,879,620

\* Act of June 20, 1874, and July 12, 1882.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months and in that manner complete the statement for the calendar years 1891 and 1890.

## RECEIPTS (1000s omitted).

1891.					1890.				
Cus-toms.	Inter'-Rev'u.	N. Bk. Red'v. Fund.	Misc'l S'rves	Total.	Cus-toms.	Inter'-Rev'u.	N. Bk. Red'v. Fund.	Misc'l S'rves	Total.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan... 23,077	11,965	248	2,802	37,790	22,216	10,681	3,794	38,691	58,691
Feb... 18,994	9,490	338	7,79	29,911	18,996	10,115	1,755	30,896	30,896
March 15,373	11,207	391	2,147	29,418	20,800	11,282	2,096	34,728	34,728
April. 12,058	12,299	580	2,198	27,130	19,359	12,508	1,994	33,881	33,881
May... 11,995	12,23	128	3,61	27,417	17,56	16,857	2,527	39,440	39,440
June... 14,169	13,728	90	3,736	31,721	21,643	12,949	3,293	37,547	37,547
July... 15,46	14,552	142	4,138	34,300	23,953	11,718	3,042	38,303	38,303
Aug... 15,165	12,502	111	1,107	28,885	20,316	12,557	2,700	1,034	36,807
Sept... 14,121	11,916	836	1,598	24,001	22,035	12,615	3,021	2,31	39,804
Oct... 13,981	13,066	112	1,41	28,56	24,934	12,840	4,145	40,216	40,216
Nov... 12,659	12,40	114	1,654	26,917	15,228	11,322	2,07	2,129	28,988
Dec... 13,837	12,42	288	1,383	27,963	13,105	13,944	264	2,057	31,370
Year... 180,892	147,863	3,374	25,621	357,783	242,610	148,091	7,598	27,188	435,469

## DISBURSEMENTS (1000s omitted).

1891.					1890.				
Ordinary.	Pen-sions.	Interest.	N. Bk. Red'v. Fund.	Total.	Ordinary.	Pen-sions.	Interest.	N. Bk. Red'v. Fund.	Total.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan... 417,587	1,681	2,851	9,462	23,081	517,700	2,176	7,918	-----	27,858
Feb... 11,776	17,311	360	2,279	31,726	10,881	518	-----	25,080	-----
March 18,832	9,518	702	2,440	31,341	12,321	3,852	1,39	-----	17,512
April. 21,172	264	2,855	1,540	25,831	14,665	9,615	5,601	-----	29,908
May... 18,854	8,519	317	2,092	29,772	14,205	12,593	48	-----	27,287
June... 14,188	18,722	718	4,275	35,963	69,588	3,761	1,514	-----	14,863
July... 21,56	13,668	2,823	1,618	36,720	16,653	14,933	7,292	304	39,052
Aug... 13,974	5,094	469	1,261	20,736	14,640	18,539	876	1,89	36,204
Sept... 15,19	6,683	415	1,998	23,935	17,817	58	13,41	2,974	33,39
Oct... 14,500	10,977	5,174	1,72	20,423	11,967	4,313	2,203	34,036	-----
Nov... 14,013	11,784	359	1,755	27,911	15,411	21,51	3,538	2,110	42,570
Dec... 16,958	13,141	320	1,397	31,923	16,639	2,51	471	1,935	21,889
Year... 198,539	116,757	16,8	9,24,018	35,423	181,166	114,680	47,271	10,473	333,578

Including disbursements for premiums of \$4,900.  
In 1890 disbursements for premiums included: b \$2,049,000, c \$357,000, d \$2,000,000, e \$374,000, f \$81,000, g \$22,000, h \$4,051,000, i \$1,730,000, j \$1,521,000, k \$14,000, m \$1,910,000, the total being \$1,7,206,000.

BONDS HELD BY NATIONAL BANKS.—The following interest, statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on January 1. We gave the statement for November 28 in CHRONICLE of December 5, page 824, and by referring to that the changes made during the month can be seen.

Denomination.	December.		Twelve Months 1891.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	203,653	\$4,173,060	1,294,567	\$23,891,340
Eagles.....	48,784	487,840	195,6	1,956,000
Half eagles.....	67,503	337,515	269,413	1,347,065
Three dollars.....	-----	-----	11,040	27,600
Quarter eagles.....	38	95	-----	-----
Dollars.....	-----	-----	-----	-----
Total gold.....	324,978	\$4,998,510	1,770,620	\$29,222,006
Standard dollars.....	654,616	654,616	23,562,735	23,562,735
Half dollars.....	3,350	1,675	200,6	0,300
Quarter dollars.....	264,150	66,037	5,564,600	1,391,150

—Messrs. John H. Davis & Co. offer for subscription \$500,000 first mortgage 6 per cent 20-year gold bonds of the United States Book Co., Manhattan Trust Co., trustee. The United States Book Co. is a corporation organized in 1890. Its capital stock consists of \$1,000,000 6 per cent first mortgage 2½-year gold bonds of which the \$500,000 now offered are part; further of \$2,000,000 8 per cent cumulative preferred stock and of \$1,250,000 common stock, both classes of stock being listed at the New York Stock Exchange. The business of the United States Book Co. consists of the property of the John W. Lovell Co., which they have acquired, including a large publishing plant consisting of stereotype and electrotype plates of a value stated at \$3,000,000 by experts. As further security the mortgage provides an annual sinking fund payment, beginning January, 1895, to be applied to the retirement of the bonds through their purchase in the market at not exceeding \$1,150 per bond. The interest charge upon the entire bonded debt of the United States Book Co. is \$60,000 per year, while the net profits of the company for the 5 months of 1891 after organization were \$151,056, or 2½ times the interest for the entire year. The net profits of the 15 months ending Oct. 31, 1891, were \$299,633, leaving a surplus of \$224,633 over the full interest charges for that period upon the \$1,000,000 bonds. Subscriptions for the bonds now offered will be received at par flat. A bonus of 10 per cent upon the par value of the bonds will be given to each subscriber in the 8 per cent preferred stock, thus returning to the purchaser an income of 6 8-10 per cent. The subscription lists will close Jan. 15 or earlier.

—Messrs. Kessler & Co. offer for sale at 97 and accrued interest \$1,500,000 five per cent first mortgage 50-year gold bonds of the Cincinnati Dayton & Ironton RR. Co., being the unsold balance of a total issue of \$3,500,000. The Cincinnati Hamilton & Dayton RR. Co. has leased the Cincinnati Dayton & Ironton RR. and guarantees prompt payment of principal and interest of these bonds, said guaranty being endorsed on each of them. The President's report states that the Cincinnati Dayton & Ironton RR. is already more than earning the total interest upon its bonds. Messrs. Kessler & Co. reserve the right to advance the price without notice and to reject subscriptions or allot in part. Subscriptions will also be received by the Third National Bank and the State Street Safe Deposit & Trust Co. of Boston.

—The Trustees of the Franklin Trust Co. of Brooklyn have unanimously elected Mr. Geo. H. Southard, President, and Mr. James R. Cowing, Second Vice-President. The changes were made owing to the resignation of Mr. Edwin Packard, who now takes charge of a New York institution. The Franklin Trust statement just made (Dec. 31, 1891), shows assets of \$7,099,463, capital stock \$1,000,000, and surplus fund at \$568,966, with deposits of \$5,432,770. The company has now in the course of erection one of the finest buildings in the city, which will be occupied by it in May.

—The Equitable Mortgage Company's card appears on the front page of the CHRONICLE, and they report business as satisfactory. The company issue debentures and negotiate mortgage loans, as well as buy and sell municipal, railroad, water, industrial and irrigation bonds. Parties having business in these securities are invited to call, or write for their price list.

—Martin's Stock Fluctuations, the standard annual publication covering the Boston market, will be ready on Monday, and may be had in quantities to suit from J. G. Martin, 19 State Street, Boston. This is quite an indispensable manual for all interested in the securities dealt in on the Boston market.

—Messrs. Spencer Trask & Co. announce that on Jan. 1 they succeeded to the firm of Messrs. Adams, Blodget & Co., of Boston, and will continue the business at 20 Congress Street, in that city. Messrs. Wm. Blodget and E. P. Merritt have been admitted as general partners.

**Central Vermont.**—From Rutland comes the statement that the stockholders of the Central Vermont Railway Company have completed the agreement for consolidation of that company with the Consolidated Railroad of Vermont, the Vermont & Canada, Montpelier & White River and New London & Northern companies merging the franchises, stocks, roads and properties of those companies into the Central Vermont. All these roads have ratified the consolidation agreement. The consolidation practically effects the merger of all the important lines in Vermont into the Central Vermont, the roads thus consolidated now forming the main line of the railroad system between Windsor, Vt., and Ogdensburg, N. Y., as follows: Vermont Central, from Windsor to Burlington, 118 miles; Vermont & Canada, from Essex Junction to Rouse's Point, 60 miles; Montpelier to Williamstown, 18 miles, and Ogdensburg & Lake Champlain, from Rouse's Point to Ogdensburg, 118 miles, a total of 309 miles of main line. The Central Vermont controls by lease the Rutland road from Burlington to Bellows Falls, 120 miles, and from Brattleboro to New London, Ct., 110 miles, making in all 539 miles of road now owned, leased or controlled. It also owns a line of steamers running between Ogdensburg and Detroit and Chicago through the Great Lakes.

—The well-known bond firm of Messrs. J. S. Farlee & Brother are desirous of purchasing first class city, State and railroad securities. Parties having bonds to offer should communicate with them.

—Attention is called to the list of municipal bonds advertised in this issue of the CHRONICLE by Messrs. Spencer Trask & Co., New York and Boston.

#### N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	119	122	People's (Brooklyn).....	80	85
Citizens' Gas Light.....	102	102	Williamsburg.....	117	120
Bonds, 5s.....	102	102	Bonds, 6s.....	106	109
Consolidated Gas.....	103	104	Metropolitan (Brooklyn).....	97	100
Jersey City & Hoboken.....	170	170	Municipal-Bonds, 7s.....	102	105
New Haven-Bonds.....	119	112	Fulton Municipal.....	105	130
Mutual (N. Y.).....	120	120	Bonds, 6s.....	100	105
Bonds, 6s.....	109	102	Equitable.....	127	129
Nassau (Brooklyn).....	128	130	Bonds, 6s.....	105	108
Scrip.....	99	100			

**United States Sub-Treasury.**—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Uer'ts.	Currency.
Jan. 2	\$ 4,968,420	\$ 5,200,735	\$ 12,031,420	\$ 3,874,686	\$ 2,437,656
4	5,576,211	6,375,307	112,376,229	2,603,036	2,565,402
5	6,134,100	3,949,223	112,533,121	4,617,522	2,543,532
6	2,643,932	3,615,765	112,415,675	3,431,638	2,510,428
7	2,938,071	3,043,191	112,132,07	3,679,562	2,600,152
8	2,887,035	2,911,693	112,617,165	3,356,812	2,713,986
Total	25,207,799	25,095,914			

**Auction Sales.**—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Shares.
6 Nat. Shoe & Leather Bank, 151	50 Central Nat. Bank..... 128½
10 Nat. Park Bank..... 309	

The following were recently sold by Messrs. Adrian H. Muller & Son :

Shares.	Bonds.
20 Phenix Nat. Bank..... 133½	\$ 1,000 Burl. & Mo. RR. Co.
10 Pacific Fire Ins. Co..... 145½	1st, 1, 2, 5, 7, 8, 1493, A&O. 105½
100 Tol. St. L. & K. C. RR. Co. pref.....	\$ 1,000 Warren RR. Co. (N. J.)
	2d 7s, 1990, A&O..... 121
10 Western Nat. Bank, N. Y. (old stock)..... 91½	\$ 1,000 Evansv. T. H. & Chic. RR. 1st 7s, 1990, M&N..... 105
15 Thurber-Whyland & Co. pref..... 101½-102½	\$ 1,000 Chic. & West Mich. RR. Co. 5s cons., 1921, J&D..... 96½
7 4th Nat. Bank, N. Y. .... 175½	7 4th Nat. Bank, N. Y. .... 175½
50 Cent. & So. Amer. Tel. Co. 125	\$ 1,000 Char. 'ol & Aug. RR. 1st con. 6s (guar. by R. & D. RR.), 1931, J&J ..... 104
5 Nat. Bank of Commerce, 185	\$ 1,000 Federal Val. Coal Co.
1 Nat. City Bank of N. Y. .... 181	1st 6s, 1907, A&O..... 19½
10 N. Y. Life Ins. & Trust Co. 700	\$ 5,000 Den. Tex. & Gulf RR. Co. 1st 5s, 1937, A&O..... 76½
60 Peter Cooper Fire Ins. Co. 150½	

#### Banking and Financial.

##### Spencer Trask & Co.,

BANKERS,  
Nos. 16 and 18 Broad Street, New York City.

20 Congress Street, Boston.

ALBANY N. Y.  
PROVIDENCE, R. I.

Direct Private Wire to Each Office.

All classes of Securities Bought and Sold on Commission. Special attention given to INVESTMENT SECURITIES.

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Central Building, 143 Liberty Street, New York.

\$500,000

ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

HENRY C. TINKER President. HENRY GRAVES, Vice-President.

JAMES CHRISTIE, Cashier.

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HENRY C. TINKER, F. C. YOUNG, H. C. FAHNESTOCK,  
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##### THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.

No. 191 Broadway.

Capital, \$1,000,000 | Surplus & Profits, \$950,000

WILLIAM P. ST. JOHN, President. FREDERICK B. SCHENCK, Cashier.

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OF THE CITY OF NEW YORK.

Capital, \$1,000,000

J. B. WOODWARD, President.

HENRY CHAPIN, Jr., Cashier | J. FRED'K SWAIGER, Asst. Cashier

Accounts solicited and careful attention to the interests of Depositors guaranteed.

## The Bankers' Gazette.

### DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Central Pacific.....	1	Feb. 1	Jan. 17 to Feb. 2
Central RR. of N. Jersey (quar.)	1 1/4	Feb. 1	Jan. 14 to Feb. 1
Evansville & Terre Haute (quar.)	2	Jan. 26	Jan. 16 to Jan. 26
Holyoke & Westfield.....	4	—	to
Little Schuylkill N. RR. & Coal.	3 1/2	Jan. 11	to Jan. 10
Long Island (quar.).....	1 1/4	Feb. 1	Jan. 12 to Feb. 1
Louisville & Nashville.....	2 1/2	Feb. 4	Jan. 23 to Feb. 7
Mine Hill & Schuylkill Haven.....	3 1/2	Jan. 15	to
Nashv. Chatt. & St. Louis (quar.)	1 1/4	Feb. 1	Jan. 21 to Feb. 2
N. Y. Cent. & Hudson R. (quar.). Do do (special)	1 1/4	{ Jan. 15	Jan. 1 to —
Terre Haute & Indianapolis.....	3	—	to
Terre Haute & Log. insport.....	3	—	to
<b>Banks.</b>			
Bedford, Brooklyn.....	3	On dem.	to
Commercial, Brooklyn.....	4	" "	to
Tradesmen's National.....	2	" "	to
<b>Fire Insurance.</b>			
Citizens.....	3 1/2	On dem.	to
Commonwealth.....	3	" "	to
Globe.....	4	" "	to
Hanover.....	5	" "	to
Pacific.....	5	" "	to
Butcher.....	5	Jan. 15	to
United States.....	5	On dem.	to
<b>Miscellaneous.</b>			
Chic. June, Ry. & U. S. Yds. pf.	3	Jan. 25	Jan. 10 to Jan. 25
Edison General Electric (quar.)	2	Feb. 1	Jan. 21 to Feb. 10
Equitable Mortgage.....	5	Jan. 15	to Jan. 14
Henderson Bridge.....	2 1/2	Feb. 1	Jan. 26 to Feb. 1
National Cordage pref. (quar.). " common (quar.)	2 1/2	{ Feb. 1	Jan. 16 to Feb. 1

WALL STREET. FRIDAY, JAN. 8, 1892-3 P. M.

**The Money Market and Financial Situation.**-The year has opened most favorably, and there is yet no cloud on the financial horizon to shadow the excellent prospects. In addition to other matters the low prices of staple products, such as cotton, wheat and corn, while they may be very unfavorable for those who have been carrying them, are good as a starting point for the year's business, as they must lessen the probability of declining markets in the future, and trade is always better on rising markets.

It is well understood that in periods of buoyancy like the present many speculative stocks rise into prominence and have their day, and it is well enough to be on guard against such speculations and not to deal in them too heavily.

The corn crop begins to move freely now, and the railroads in the "Corn Belt" are expected to realize much better profits than in 1891. The proportion of corn carried to the seaboard ought also to be larger than usual, owing to the good export demand at fair prices.

The money outlook is known to be very easy in this country under the steady monthly issues of the new legal-tender notes for silver purchased, and it is considered doubtful whether any laws effecting material changes in the currency will be passed by this Congress.

The open market rates for call loans during the week on stock and bond collateral have ranged from 1 1/2 to 4 per cent., the average being 3 p. c. To-day the rates on call were 1 1/2 to 3 p. c. Commercial paper is quoted at 4 1/2-5 1/4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £173,000, and the percentage of reserve to liabilities was 32.01, against 33.15 last week. The Bank of France shows an increase of 2,650,000 francs in gold and a decrease of 5,575,000 in silver.

The New York Clearing-House banks in their statement of Jan. 2 showed an increase in the reserve held of \$480,000 and a surplus over the required reserve of \$17,232,050, against \$19,480,025 the previous week.

	1892 Jan. 2.	Differen's from Prev. week.	1891. Jan. 3.	1890. Jan. 4.
Capital.....	\$ 59,372,700	\$ 67,119,700	\$ 61,062,700	\$ 57,542,100
Burplus.....	56,007,500	65,375,800	57,542,100	
Loans and discts 43,616,400 Inc. 9,361,000 385,674,500 399,689,390				
Circulation.....	5,537,400 Dec. 67,300	3,599,900	8,738,500	
Net deposits.....	466,218,200 In. 10,911,900 386,632,100 409,652,400			
Specie.....	93,972,200 Dec. 420,300 78,663,200	77,427,610		
Legal tenders....	37,514,400 Inc. 990,300 26,571,700	26,741,500		
Reserve held.....	133,786,600 Inc. 450,000 105,234,900 104,169,100			
Legal reserve....	116,554,550 Inc. 2,727,975 96,638,025 102,413,3100			
Surplus reserve	17,232,050 Dec 2,247,975	8,576,875	1,756,000	

**Foreign Exchange.**-Sterling bills have generally been firm with the supply of commercial exchange moderate and the demand from arbitrage houses good. Money in London is easier than last week. Actual rates for exchange are: Bankers' sixty days sterling, 4 83 1/4-4 83 1/4; demand, 4 85 @ 4 85 1/2; cables, 4 85 1/4 @ 4 85 1/2.

Posted rates of leading bankers are as follows:

January 8.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 83 1/4 @ 84	4 85 1/4 @ 86
Prime commercial.....	4 82 1/4	82 1/4
Documentary commercial.....	4 81 1/4-84 1/4	—
Paris bankers (francs).....	5 22 1/4-25 21 1/2	5 26 1/4-19 1/2
Amsterdam (gilders) bankers.....	39 7/8-39 15/16	40 1/2 @ 40 1/2
Frankfort or Bremen (reichsmarks) bankers	94 1/2-94 1/2	95 1/4 @ 95 1/4

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying,

1/8 discount; selling par @ 1/8 premium; New Orleans, commercial, 25@50c. premium; bank, \$1 per \$1,000 premium; Charleston, buying par, selling 1/6 premium; St. Louis, 75c. per \$1,000 premium; Chicago, 50c. per \$1,000 premium.

**United States Bonds.**-Quotations are as follows:

Interest Periods	Jan. 2.	Jan. 4.	Jan. 5.	Jan. 6.	Jan. 7.	Jan. 8.
2s.....	reg. Q.-Mch. *100	*100 1/2	*100 1/2	*100	*100	*100
4s, 1907.....	reg. Q.-Jan. *116 1/2	117 *116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2
4s, 1907.....	coup. Q.-Jan. *116 1/2	117 1/2 *116 1/2	*117 1/2	*116 1/2	*117	*117
6s, cur'ey '95.....	reg. J. & J. *109	*109 *109	*109	*109	*109	*109
6s, cur'ey '96.....	reg. J. & J. *111	*111 *111	*111	*111	*111	*111
6s, cur'ey '97.....	reg. J. & J. *113	*113 *113	*113	*113	*113	*113
6s, cur'ey '98.....	reg. J. & J. *116	*116 *115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2
6s, cur'ey '99.....	reg. J. & J. *118	*118 *118	*118	*118	*118	*118

\*This is the price bid at the morning board; no sale was made.

**Coins.**-The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 81	@ \$4 88	Fine silver bars..	91 2	-94 3/4
Napoleons.....	3 25	@ 3 90	Five francs.....	90 2	-95
X. & Reichsmarks.	4 72	@ 4 76	Mexican dollars..	73 1/2	-74
25 Pesetas.....	4 78	@ 4 85	Do uncommerci'l	—	—
Span. Doubloons.	15 50	@ 15 70	Peruvian sols....	70	@ 73
Mex. Doubloons.	15 50	@ 15 70	English silver....	480	@ 490
Fine gold bars...	par @ 4 prem.	U.S. trade dollars	70	2	—

**Government Purchases of Silver.**-The following shows the amount of silver purchased by the Government in Jan.

	Ounces offered	Ounces purchased	Price paid.
January 4.....	2,025,000	564,00	\$0 9-00 @ \$0 9524
" 6.....	2,121,000	1,120,000	\$0 9485 @ \$0 9495
" 8.....	1,947,000	1,095,000	\$0 9448 @ \$0 9450
*Local purchases.....	.....	.....	.....

\*Total in month to date... 6,093,000 2,779,000 \$0 9448 @ \$0 9524

\*The local purchases of each week are not reported till Monday of the following week.

**State and Railroad Bonds.**-Sales of State bonds include \$7,000 Ala. class B at 105 1/2; \$10,000 Ala. cur. fd. 4s at 95 1/2; \$17,000 Va. 6s defd. at 9; \$20,000 trust receipts at 8 1/2; \$50,000 trust receipts, stamped, at 8 1/2 @ 8 1/2; \$5,000 N.C. spec. tax at 5 1/2; \$5,000 La. cons. 4s at 86 1/2; \$2,000 Tenn. settl. 3s at 69 1/2; \$5,000 La. 6s at 86 1/2; \$7,000 N. Car. 6s, 1919, at 123; \$5,000 consols 4s at 97.

Railroad bonds have continued very active, with particularly large dealings in the Reading incomes and a few other issues. Prices have been strong as a rule, and in many cases have advanced further in price, the Richmond Terminal issues being conspicuous at 67 1/2 for the fives and 94 1/2 for the sixes. On December 4th we wrote in this column: "If there are any persons who intend to purchase for investment during the next two months, it seems well worth their while to consider whether they cannot probably do better by taking bonds at present prices than by waiting till after Dec. 15, when the January influences usually begin to assert themselves." The course of prices since that date and the large advance in many bonds show that the suggestion was well made. Mo. Kansas & Texas seconds have had a spurt of activity, selling above 50, and the lowest bonds of the strong railroad systems, such as Atchison, Union Pacific, Northern Pacific, Ches. & Ohio, &c., remain in steady demand. There was less business than usual to-day, and M. K. & T. first 4s and Richmond Terminal 5s led the market. N. Y. & Northern 4s jumped into life, selling above 53.

**Railroad and Miscellaneous Stocks.**-The stock market this week has been active in spots. The tone and strength have been well maintained upon the whole, but the chief animation the past day or two has been in special stocks, such as Chicago Gas, New York & New England, Richmond Terminal, Distilling & Cattle Feeding, &c. Rock Island sold at 94 1/4 on Thursday, declined to 92 1/2 and was stronger to-day on good buying up to 94. Chicago Gas surpassed any other stock in large dealings, the price having been erratic, declining on Thursday from 80 to 73 1/2, and to-day opening at 74, falling to 72 1/2, advancing to 75 1/2 and closing at 74 1/2, without any satisfactory reason known to outsiders, the skirmishing between this company and the Economic being always an unknown quantity. London sold a good many stocks here the first few days in order to realize profits, and again our market took back the English holdings without wavering, while reports from London say that there is also quite a short interest in Americans, which may at any moment turn prices sharply upward. The N. Y. & New England deal appears to be a combination between Mr. Chas. Parsons and Mr. Corbin, and there is no satisfactory evidence of N. Y. & New Haven influence. Louisville New Albany & Chicago has been active about 31, presumably on inside buying, while the 6 per cent. consol. bonds are quoted at 100 1/4. Richmond Terminal has been stronger on the actual subscription by a syndicate of some \$6,000,000 to clear off the Richmond & Danville floating debt-there is nothing so potent as the raising of tangible cash in such a case. Atchison stock and income bonds have been only moderately active, at prices a trifle lower; Union Pacific holds its advance fairly; Reading is strong on the prospect of the declaration of interest next week on the incomes; New York & Northern pref. stock and income bonds sprang into activity to-day, probably on some idea of the N. Y. & New England connection. At the close to-day prices were rather easier, apparently as a natural reaction from the advance in many stocks.

Among the unlisted Sugar closed at 86 1/2, and Nat. Lead common at 35. Silver bullion certificates dull at 94 1/2.

**NEW YORK STOCK EXCHANGE—ACTIVE STOCKS** for week ending JAN. 8, and since JAN. 1, 1892.

\* These are the prices bid and asked; no sale made.

**Prices from both Exchanges.**

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. (<sup>†</sup> Indicates actual sales.)

INACTIVE STOCKS † Indicates unlisted.	Jan. 8.				Range (sales) in 1891.		INACTIVE STOCKS. † Indicates unlisted.	Jan. 8.				Range (sales) in 1892.	
	Bid.	Ask.	Lowest.	Highest.	Bid.	Ask.		Bid.	Ask.	Lowest.	Highest.		
<b>Railroad Stocks.</b>													
Alabama & Vieburg <sup>†</sup> .....100								Rensselaer & Saratoga.....100		165	175	164	Jan.
Albany & Susquehanna.....100	162							St. Jos. & Grand Island.....100		9	9	9	Jan.
Atlanta & Charlotte Air L <sup>t</sup> .....100	84	90						St. Louis Alton & T. H. ....100		33	34	32	Jan.
Belleville & South. Ill. pref.....100	130							St. L. & San Fran. 1st pref. ....100		76			
Boston & N. Y. Air Line pref.....100								South Carolina.....100		3 1/2	4	4 1/2	Jan.
Brooklyn Elevated <sup>†</sup> .....100	25	28						Toledo Peoria & Western <sup>†</sup> ....100		18	18 1/2	17 1/2	Jan.
Buffalo Rochester & Pitts. <sup>†</sup> ....100	41 1/2	42	41 1/2	Jan.	43 1/4	Jan.		Toledo St. Louis & K. City <sup>†</sup> ....100		8 1/2	8 1/2	8 1/2	Jan.
Preferred.....100	79 3/4							Virginia Midland.....100					
Burl. Cedar Rapids & Nor.....100	37	45	40	Jan.	40	Jan.							
California Pacific <sup>†</sup> .....100													
Cedar Falls & Minnesota.....100			75 1/2	Jan.	75 1/2	Jan.							
Cleveland & Pittsburgh.....50	152		152	Jan.	154	Jan.							
Columbia & Greenville pf.....100													
Des Moines & Fort Dodge <sup>†</sup> .....100		9	8 1/4	Jan.	8 1/4	Jan.							
Preferred.....100	19	20	19 1/4	Jan.	19 1/4	Jan.							
Duluth S. Shore & Atlan. <sup>†</sup> ....100		7 1/2	6 3/4	Jan.	7 3/4	Jan.							
Preferred <sup>†</sup> .....100	16		16	Jan.	16 1/2	Jan.							
Flint & Pere Marquette.....100	25 1/2	27	27	Jan.	27 1/2	Jan.							
Preferred.....100	86	84 1/2	Jan.		85 1/2	Jan.							
Georgia Pacific <sup>†</sup> .....100	5	7											
Green Bay Win. & St. Paul.....100	11	11 1/4	11	Jan.	12 1/4	Jan.							
Houston & Texas Central.....100	4	6	4	Jan.	4	Jan.							
Illinois Central leased lines.....100													
Kanawha & Michigan.....100	13 1/2	14	12	Jan.	14	Jan.							
Keokuk & Des Moines <sup>†</sup> .....100													
Preferred.....100													
Louisv. Evans. & St. Lo., cons. <sup>†</sup> ....100													
Preferred.....100													
Louisv. St. Louis & Texas.....100	14 1/2	16	14 1/2	Jan.	17 1/2	Jan.							
Mahoning Coal <sup>†</sup> .....50	80	85											
Preferred.....50		115											
Memphis & Charleston.....25													
Mexican National.....100	143 1/2	145	143 1/2	Jan.	143 1/2	Jan.							
Morris & Essex.....50	143 1/2	145	143 1/2	Jan.	143 1/2	Jan.							
N. Y. Lack. & Western.....100	110		108 1/2	Jan.	110	Jan.							
N. Y. & Northern pref.....100	19 1/2	26	17 3/4	Jan.	26	Jan.							
Pearl & Eastern.....100	15	16	15	Jan.	15 1/2	Jan.							
Pitts. Ft. Wayne & Chicago.....100	154 1/4		154 1/4	Jan.	154 1/4	Jan.							
Pittsburgh & Western.....50													

\* No price Friday; latest price this week

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JANUARY 8.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>Alabama—Class A, 4 to 5.....1906</b>			New York—6s, loan.....1893			S.C. (cont.)—Brown consol. 6s, 1893		
Class B, 5s.....1906			North Carolina—6s, old.....J&J	30		Tennessee—6s, old.....1892-1898		
Class C, 4s.....1906			Funding act.....1900			Compromise, 3 4-5 6s.....1912		
Currency funding 4s.....1920			New bonds, J. & J.....1892-1898			New settlement, 6s.....1913	103	105
<b>Arkansas—6s, fund. Hol. 1899-1900</b>			Chatham RR.....			3s.....1913	1913	1913
do. Non-Holford			Special tax, Class 1.....			3s.....1913	68	70
7s, Arkansas Central RR.....1914			Consolidated 4s.....1910			Virginia—6s, old.....		
Louisiana—7s, cons.....1914			6s.....1919			6s, consolidated bonds.....		
Stamped 4s.....	89 1/2		Rhode Island—6s, cou. 1893-1894			6s, consolidated, 2d series, rec'ts, stamped.....		
Missouri—Fund.....1894-1895			South Carolina—6s, non-fund. 1888	2 1/2	3	6s, deferred, t'st rec'ts, stamped.....		84

New York City Bank Statement for the week ending Jan. 8, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (0's omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Invest.	Clearings.
Bank of New York.....2,000,000	1,956,82	12,540,000	1,350,000	1,110,00	11,350,00		N. York.*	\$	\$	\$	\$	\$	\$	\$
Manhattan Co.....2,050,000	1,958,03	11,360,000	3,622,00	593,00	12,954,00		" 12	12,303,7	417,918,1	80,824,5	32,514,8	43,398,67	5,553,1	64,818,00
Merchants'.....2,000,000	979,8	7,387,5	1,755,2	126,7	7,510,2		" 19	12,330,6	422,840,2	94,440,3	326,355,7	146,5,38,0,58,6	72,988,6	
Mechanics'.....2,000,000	2,029,5	9,076,0	1,253,0	1,033,0	7,881,0		" 26	125,3-0-6	423,255,4	96,392,5	36,914,1	45,306,4	5,47	64,811,0
America.....3,000,000	2,197,7	16,702,0	2,379,3	1,080,0	15,181,4		Jan. 2	125,380,6	438,616,4	95,972,2	37,814,4	46,218,2	5,637,4	64,814,54
Phenix.....1,800,000	452,2	5,012,0	1,110,0	1,038,0	1,835,8		Dec. 10	64,842,9	156,140,1	37,72,5	5,909,1	136,511,8	4,105,0	94,659,0
City.....1,900,000	2,120,9	2,120,9	2,125,4	1,330,0	1,330,0		26	64,842,9	156,187,6	8,919,9	5,918,8	134,393,9	4,154,0	74,282,5
Trade-men's.....750,0	124,8	124,8	417,4	165,2	2,049,0		Jan. 2	64,842,9	156,668,3	9,283,8	6,186,6	137,245,4	4,206,0	95,903,6
Chemical.....300,0	6,723,0	22,692,0	7,063,4	2,561,1	25,617,3		Dec. 19	33,793,7	84,999,0	29,005,0	96,063,0	3,388,0	65,554,8	
Merchant's Exchange.....600,0	151,3	3,619,8	794,8	4,47,4	4,343,2		" 26	35,793,7	94,927,0	28,819,0	99,071,0	3,493,0	59,001,1	
Gallatin National.....1,000,000	1,511,7	5,280,3	604,3	307,2	4,538,7		Jan. 2	35,793,7	95,306,0	30,785,0	99,457,0	3,336,0	59,881,0	
Butchers' & Drovers'.....300,0	306,2	1,562,0	369,8	214,8	1,829,1									
Mechanics' & Traders'.....400,0	420,9	2,110,0	430,0	305,0	2,536,0									
Greenwich.....200,0	150,3	1,078,3	198,1	1,061,5										
Leather Manufact'rs.....600,0	552,1	3,067,2	553,3	260,3	2,914,1									
Seventh National.....300,0	70,9	1,358,2	300,0	72	1,59,4									
State of New York.....1,200,000	483,5	3,160,0	377,1	4,15,2	2,738,8									
American Exchange.....5,000,000	2,025,5	16,377,0	4,32,0	1,57,7	18,088									
Commerce.....5,000,000	3,423,2	26,517,1	2,07,0	2,07,0	219,7									
Broadway.....1,000,000	1,681,3	1,020,2	1,020,1	800,0	800,0									
Mercantile.....1,000,000	1,034,1	8,730,0	5,146,5	5,63,3	9,594,0									
Pacific.....422,7	43,4	2,85,3	348,4	498,8	3,33,2									
Republic.....1,500,000	96,8	11,589,9	2,134,7	1,389,7	13,890,9									
Chatham.....450,0	820,5	6,315,4	1,104,1	447,4	6,785,0									
Peoples'.....200,0	318,3	2,210,4	492,2	2,28,0	3,398,0									
North America.....700,0	554,4	4,715,2	750,0	368,1	4,922,9									
Hanover.....1,000,000	1,740,3	4,855,0	4,855,0	581,8	17,986,8									
Irving.....500,0	325,3	3,052,0	604,5	278,4	3,144,0									
Citizens'.....600,0	44,6	2,616,2	906,1	197,4	3,572,3									
Kansas.....500,0	250,5	2,671,1	391,7	219,7	2,902,7									
Mark & Fulton.....500,0	78,7	3,890,2	716,3	46,6	4,838,2									
St. Nicholas.....500,0	120,7	2,006,8	200,0	47,6	2,043,8									
Shoe & Leather.....500,0	258,0	6,29,0	60,0	295,4	6,27,0									
Cure Exchange.....1,000,000	1,20,9	8,37,5	1,048,2	637,4	7,779,4									
Continental.....1,000,000	280,8	5,034,9	1,277,7	169,0	5,385,5									
Oriental.....300,0	416,5	2,120,0	124,2	3,4,4	2,050,1									
Importers' & Traders'.....1,500,0	5,38,3	24,026,0	6,758,3	9,6,5	25,49,9	26,924,7								
Park.....2,000,000	2,814,5	16,58,3	9,05,2	1,07,0	1,07,0									
East River.....250,0	144,5	1,191,4	93,5	209,8	1,08,6									
Fourth National.....3,200,000	1,798,4	4,902,0	1,855,5	2,05,2										

## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted	Share Prices - not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1892.	
	Saturday, Jan. 2.	Monday, Jan. 4.	Tuesday, Jan. 5.	Wednesday, Jan. 6.	Thursday, Jan. 7.	Friday, Jan. 8.		Lowest.	Highest.
Atch. T. & S. Fe (Boston). 100	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	46 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45	46 $\frac{1}{2}$	44 $\frac{1}{2}$
Atlantic & Pac. " 100	53 $\frac{1}{2}$	53 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$
Baltimore & Ohio (Balt.). 100	*84 $\frac{1}{2}$	85	85	85	85	85	80	80	85
1st preferred " 100	130	*	130	*	130	*	128	130	130
2d preferred " 100									
Boston & Albany (Boston). 100	199 $\frac{1}{2}$	200	199 $\frac{1}{2}$	200	199 $\frac{1}{2}$	200	199	199 $\frac{1}{2}$	200
Boston & Lowell " 100	175 $\frac{1}{2}$	175	173	173	175	175	172	175 $\frac{1}{2}$	173
Boston & Maine " 100	163 $\frac{1}{2}$	165 $\frac{1}{2}$	164	164	162	162	160 $\frac{1}{2}$	162	163
Central of Mass. " 100	13 $\frac{1}{2}$	16 $\frac{1}{2}$	16	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	17	18
Preferred " 100	33	33	33	33	34	34	34	35 $\frac{1}{2}$	37 $\frac{1}{2}$
Chic. Bur. & Quin. " 100	109 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$
Chic. Mill. & St. P. (Phila.). 100	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	83 $\frac{1}{2}$	82 $\frac{1}{2}$
Chic. & W. Mich. (Boston). 100	52	53 $\frac{1}{2}$	53	53 $\frac{1}{2}$	52	53	52 $\frac{1}{2}$	52	53
Cleve. & Canton " 100	57 $\frac{1}{2}$	6	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Preferred " 100	22 $\frac{1}{2}$	23	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$
Fitchburg pref. " 100	82 $\frac{1}{2}$	82 $\frac{1}{2}$	83 $\frac{1}{2}$	86 $\frac{1}{2}$	85 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	85
Fl. & Pere Marq. " 100									
Preferred " 100									
Hunt. & Br. Top. (Phila.). 50	28	27 $\frac{1}{2}$	27 $\frac{1}{2}$	28	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	28
Preferred " 50	49 $\frac{1}{2}$	49 $\frac{1}{2}$			49 $\frac{1}{2}$	49 $\frac{1}{2}$	49	49	49
Lehigh Valley " 50	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$	51	51 $\frac{1}{2}$	50 $\frac{1}{2}$	51	51 $\frac{1}{2}$	50 $\frac{1}{2}$
Maine Central (Boston). 100									
Mexican Central " 100	23	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$
N. Y. & N. Eng. " 100	42 $\frac{1}{2}$	41	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$
Preferred " 100	103	104	104	105 $\frac{1}{2}$	104	105 $\frac{1}{2}$	104	105 $\frac{1}{2}$	105 $\frac{1}{2}$
Northern Central (Balt.). 50									
Northern Pacific (Phila.). 100	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$
Preferred " 100	71 $\frac{1}{2}$	72 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	69 $\frac{1}{2}$	70	70
Old Colony (Boston). 100	165	164 $\frac{1}{2}$	165	164 $\frac{1}{2}$	165	167	167	167 $\frac{1}{2}$	168 $\frac{1}{2}$
Pennsylvania, (Phila.). 50	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57	57 $\frac{1}{2}$	56 $\frac{1}{2}$	57 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$
Philadel. & Erie. " 50									
Phila. & Reading " 50	20	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$
Summit Branch (Boston). 50									
Union Pacific " 100	48 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	48 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$
United Cos. of N. J. (Phila.). 100	225 $\frac{1}{2}$	225 $\frac{1}{2}$			226	226	225 $\frac{1}{2}$	226	226
Western N. Y. & Pa (Phila.). 100	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$	9	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Miscellaneous Stocks.									
Am.Sug.Refin. (Boston). 84 $\frac{1}{2}$	84 $\frac{1}{2}$	86	86	86	86	86	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Preferred " 92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$
Bell Telephone " 201	201	202	201	202	202	203	203	204 $\frac{1}{2}$	205
Bost. & Montana " 25	35 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$
Butte & Boston " 25	16 $\frac{1}{2}$	17	17	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17	17 $\frac{1}{2}$	16 $\frac{1}{2}$
Calumet & Hecla " 250	260	260	260	260	260	258	259	260	260
Canton Co. (Balt.). 60 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	59	59	59	59	59	59	60 $\frac{1}{2}$
Consolidated Gas " 100	43 $\frac{1}{2}$	44	43	43	43	43 $\frac{1}{2}$	43 $\frac{1}{2}$	44	44
Erie Telephone (Boston). 43 $\frac{1}{2}$	44	44	44	44	44	45	45	46	46 $\frac{1}{2}$
Lamson Store Ser. " 50	18	17	17	18	16	16	17 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$
Lehigh Coal&Nav. (Phila.). 50	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$
Eng. Telephone (Balt'n) 51	51	52	51 $\frac{1}{2}$	52	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51	53	53
North American (Phila.). 100	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$
Thomson-Hu' El. (Balt'n) 25	51	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$
Preferred " 25	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$
West End Land. " 18	18	18	18 $\frac{1}{2}$	18	18 $\frac{1}{2}$	18	17 $\frac{1}{2}$	18	17 $\frac{1}{2}$

\* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
<i>Prices of Jan. 8.</i>								
Atlanta & Charlotte (Balt.). 100			Thom. Europ. E.Weld. (Boston) 100			Penna. Consol. 5s, F.....1919, Var.	112 $\frac{1}{2}$	
Boston & Providence (Boston). 250			Water Power.....100	3 $\frac{1}{2}$		Collat. Tr. 4 $\frac{1}{2}$ g.....1913, J&D	106	
Camden & Atlantic pf. (Phila.). 50	30		Westing. El. tr. rec'd. " 50	13 $\frac{1}{2}$	13 $\frac{1}{2}$	Pa. & N. Y. Canal, 7s.....1906, J&D	121	
Catawissa " 50	9		At.Top.&S.F. 100-yr. 4 $\frac{1}{2}$ g., 1899, J&J	83 $\frac{1}{2}$	83 $\frac{1}{2}$	Consl. 5s.....1939, A&O	110	
1st prefered " 50	50	59	100-year income 5 g., 1899, Sept.	65	65 $\frac{1}{2}$	Perkiomen, 1st ser., 5s, 1915, Q-J	102 $\frac{1}{2}$	
2d prefered " 50	50	57 $\frac{1}{2}$	Burl. & Mo. River Exempt 6s, J&J	116		Phila. & Erie gen. M.s, 1920, A&O	112 $\frac{1}{2}$	
central Ohio. " (Balt.). 50	53		Non-exempt 6s.....1918, J&J	104	110	Gen. mort. 4 g.....1920, A&O	100 $\frac{1}{2}$	
Charl. Col. & Augusta " 100			Plain 4s.....1910, J&J	86		Phil. & Read. new 4 g., 1938, J&J	83 $\frac{1}{2}$	
Connecticut & Pass. (Boston). 100	122		Chie. Burl. & Nor. 1st, 5, 1926, A&O	102 $\frac{1}{2}$	102 $\frac{1}{2}$	1st pref. income, 5 g., 1938, Feb. 1	74 $\frac{1}{2}$	
Connecticut River. " 100	223		2d mort. 6s.....1918, J&J	102 $\frac{1}{2}$	103	2d pref. income, 5 g., 1938, Feb. 1	58 $\frac{1}{2}$	
Delaware & Bound Br. (Phila.). 100			Debenture 6s.....1896, J&J	90		3d pref. income, 5 g., 1938, Feb. 1	39 $\frac{1}{2}$	
Har. Ports. Mt. Joy & L. 100	50	80	Iowa Division 4s.....1912, A&O	90		4th debenture, 5 g., 1938, Feb. 1	105 $\frac{1}{2}$	
Kan. C'y Ft. S. & Mem. (Boston). 100	44		1st consol. 6s, 1895, A&O	96		Improvement M. 6 g., 1897, A&O	105 $\frac{1}{2}$	
K. City Mem. & Birn. " 100	115	25	Current River, 1st, 5s, 1927, A&O	91		Con. M., 5 g., stamped, 1922, M&N	103 $\frac{1}{2}$	
Little schuykill. (Phila.). 50	68 $\frac{1}{2}$		108 $\frac{1}{2}$ g.....1907, J&J	95		Phil. Wilm. & Balt. 4s, 1917, A&O	103 $\frac{1}{2}$	
Manchester & Law. (Boston). 100			Det. Lam. & Nor. 7s, 1897, J&J	120		Pitts. C. & St. L., 7s.....1900, F&A	116	
Manhattan Central. (Balt.). 50	69		Eastern 1st mort. 6 g., 1906, M&S	120		Po'keepsie Bridge, 6 g., 1936, F&A	60	61
Mine Hill & S. Haven (Phila.). 50	70		Uns.amped 1st, 6s, 1933, A&O	120		Schuy.L.R. Side, 1st 5 g., 1935, J&D	106 $\frac{1}{2}$	
Nequashenong Val. " 50	55		K.C.C. & Spring, 1st, 5g, 1925, A&O	107		Steubn. & Indus. 5s, 1914, J&J	102	
Northern N. H. (Boston). 100			K. C. F. & M. con. 6s, 1924, M&N	120		United N. J., 6 g., 1894, A&O	102	
North Pennsylvania (Phila.). 50	83 $\frac{1}{2}$		K. C. Mem. & Bir., 1st, 5s, 1927, M&S	65		Warren & Frank., 1st, 7s, 1898, F&A	108 $\frac{1}{2}$	
Oregon Short Line (Boston). 100	30 $\frac{1}{2}$		K. C. St. Jo. & C. B., 7s.....1907, J&J	91		Bonds.—Baltimore	118	
Parkersburg " (Balt.). 50			L. Rock & F. 1st, 7s.....1905, J&J	105		Income 6s.....1900, A&O	100	
Pennsylvania & N. W. (Phila.). 50			Louis. Ev. & St. 1st, 6s, 1926, A&O	105		Baltimore & Ohio 4 g., 1935, A&O	107	
Raleigh & Gaston " (Balt.). 100			2m, 2—6 g.....1936, A&O	105		Pitts. Conn., 5 g., 1925, F&A	107	
Riland. " 100			Mar. H. & Ont. 6s.....1925, A&O	105		States Island, 2d, 5 g., 1926, J&D	102	
Seaboard & Roanoke. (Balt.). 100			Exten. 6s.....1923, J&D	102		Bal. & Ohio 8. W., 1st, 4 $\frac{1}{2}$ g., 1900, J&D	1	

## NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JAN. 8, AND FOR YEAR 1892.

RAILROAD AND MISCEL. BONDS.	Interst Period.	Clos'ng Price Jan. 8	Range (sales) in 1892.		RAILROAD AND MISCEL. BONDS.	Interst Period.	Clos'ng Price Jan. 8	Range (sales) in 1892.	
			Lowest.	Highest.				Lowest.	Highest.
At Top & S.F.—100-yr., 4 g.—1899	J & J	83 1/4	83 1/4	Jan. 84	Jan.	Nash. Ch. & St.L.—1st, 7s. 1913	J & J	130 a.	103 1/4 Jan.
100-year income, 5 g.—1899	Sept.	65	65	Jan.	Con., 5 g.	1928	A & O	103 1/4 b.	103 1/4 Jan.
Atl. & Pac.—W.D. Inc., 6s. 1910			73 1/2	73 1/2	1st, coupon, 7s.	1903	J & J	123 1/4 b.	123 1/4 Jan.
Guaranteed, 4 g.—1937	J & J	73 1/2	13 1/2	Jan.	Deben., 5s, coup. 1884	1904	M & N	108 b.	108 b.
Brooklyn Elevat'd 1st, 6 g.—1924	A & O	111 1/2	111 1/2	Jan.	Brooklyn Elevated—2d, 3-5s. 1915	1915	M & N	95	95 1/2 Jan.
Can. South.—1st guar., 5s. 1908	J & J	105 1/2	105 1/2	Jan.	Roch. & Pitts.—1st, 6s. 1921	1921	J & J	111 b.	112 Jan.
2d, 5s.	1913	M & S	161 1/2	101	do Consolidated 1st, 6s. 1922	1922	J & J	125 1/2 b.	125 1/2 Jan.
Central of N. J.—Cons., 7s. 1899	Q—N	115 1/2 b.	115 1/2 b.	Jan.	Construction, 5s.	1923	F & A	109 b.	109 b.
Consol., 7s.	1902	M & N	102	102	Long Dock, 7s.	1920	M & S	135 b.	135 1/2 Jan.
General mortgage, 5 g.—1897	J & J	110 1/2	109 1/2	Jan.	Leh. & W.B., con., 7s. 1900	1893	J & D	104 1/4	104 1/4 Jan.
Leh. & W.B., con., 7s. 1900	Q—N	110	109 1/2	Jan.	Consol., 6 g.	1935	J & D	118 b.	118 b.
do mortgage, 5s.—1912	M & N	105 1/2	105 1/2	Jan.	2d consol., 6 g.	1969	J & D	107 1/2	107 1/2 Jan.
Am. Dock & Imp., 5s.—1921	J & J	105 1/2	106	Jan.	General, 2d, coup., 6 g.	1933	J & D	115 1/2	115 1/2 Jan.
Central Pacific—Gold, 6s.—1898	J & J	109 1/2 b.	109 1/2	Jan.	Denver Division, 4s.	1914	M & S	115 1/2 b.	115 1/2 Jan.
Ches. & Ohio—Mort., 6 g.—1911	A & O	114 b.	115 1/2	Jan.	Consol. mort., 5 g.	1937	J & D	100 a.	100 Jan.
1st consol., 5 g.—1939	M & N	103 1/2	103 1/2	Jan.	Midland of N. J., 6 g.	1910	A & O	116 1/2 b.	116 1/2 Jan.
R.E.A. Div., 1st con., 2-1g.—1989	J & J	76 1/2	76	Jan.	Norfolk & W.—100 years, 5 g.	1990	J & J	93 b.	93 b.
do 2d con., 4 g.—1899	J & J	73 b.	—	—	North. Pac.—1st, coup., 6g.	1921	J & J	115	115 1/2 Jan.
Ches. O. & So. W.—6 g.—1911	F & A	122 1/2	122 1/2	Jan.	General, 2d, coup., 6 g.	1933	J & D	112 1/2	112 1/2 Jan.
Chic. Burl. & Co.—Con., 7s. 1903	J & J	122 1/2	122 1/2	Jan.	General, 3d, coup., 6 g.	1937	J & D	107 1/2	107 1/2 Jan.
Debenture, 5s.—1913	M & N	102 1/2	101	Jan.	Consol. mort., 5 g.	1949	J & D	79 1/2	79 1/2 Jan.
Denver Division, 4s.—1922	F & A	93 b.	93	Jan.	Chic. N. P.—1st, 5 g.	1940	A & O	80	80 1/2 Jan.
Nebraska Extension, 4s.—1927	M & N	89 1/2 b.	89 1/2	Jan.	North. Pac. & Mon.—6g.	1938	M & S	102	101 1/2 Jan.
Chic. & E. Ill.—1st, s.f., 6s. 1907	J & D	112 1/2	112 1/2	Jan.	North. Pac. Co.—6g.	1933	J & J	106 b.	107 Jan.
Consol., 6g.—1934	A & O	121 1/2 b.	—	—	Ohio & Miss.—Cons., 7s. 1898	1898	J & D	110 1/2	110 1/2 Jan.
General, consol. 1st, 5s.—1937	M & N	97 1/2	97	Jan.	Ohio Southern—1st, 6 g.	1921	M & N	63 b.	64 1/2 Jan.
Chicago & Erie—1st, 4-5 g.—1982	M & N	97 1/2	97 1/2	Jan.	Omaha & St. Louis—1st, 5 g.	1937	J & J	55 1/2 b.	55 1/2 Jan.
Income, 5s.—1928	Oct 'btr	49	48	Jan.	Oregon Imp. Co.—1st, 6 g.	1910	J & D	102	101 1/2 Jan.
Chic. Gas L. & C.—1st, 5g.—1937	J & J	87 1/2 a.	87	Jan.	Ore. R. & Nat. Co.—1st, 6 g.	1909	J & D	90	90 1/2 Jan.
Chic. Mill. & St.P.—Cons., 7s. 1905	J & J	111 1/2 b.	—	—	Consol., 5 g.	1925	J & D	95 b.	95 1/2 Jan.
1st, Southw. Div., 6s. 1909	J & J	113 b.	112 1/2	Jan.	Pittsburg & Western—1st, 4 g.	1917	J & J	82 b.	82 Jan.
1st, So. Min. Div., 6s. 1910	J & J	114 1/2 a.	114 1/2	Jan.	Rich & Davy.—Con., 6 g.	1920	M & S	107 b.	105 Jan.
1st, Chic. & Pac. W. Div., 5s.—1921	J & J	106	106	Jan.	Evansville Div., 6g.	1926	M & N	105	105 Jan.
Chic. & Mo. Riv. Div., 5s.—1926	J & J	101	101	Jan.	Phil. & Read. Gen., 4 g.	1958	J & J	83 1/2 a.	83 1/2 Jan.
Wis. & Minn. Div., 5 g.—1921	J & J	103 1/2 a.	103	Jan.	1st pref. income, 5 g.	1958	Feb.	74 1/2	75 1/2 Jan.
Terminal, 5 g.—1914	J & J	103	103	Jan.	2d pref. income, 5 g.	1958	Feb.	58	59 1/2 Jan.
Gen. M., 4 g., series A.—1890	J & J	87	86 1/2	Jan.	3d pref. income, 5 g.	1958	Feb.	39	40 Jan.
Milw. & North.—M.L., 6s. 1910	J & D	111 1/2 b.	111 1/2	Jan.	Pittsburg & Western—1st, 4 g.	1917	J & J	82 b.	82 Jan.
1st, con., 6s.—1913	J & J	111 1/2 b.	111 1/2	Jan.	Rich & Davy.—Con., 6 g.	1915	J & J	82	82 Jan.
Chic. & W.—Consol., 7s.—1915	Q—F	98 1/2 b.	98 1/2	Jan.	Consol., 5 g.	1936	A & O	82	82 Jan.
Coupon, gold, 7s.—1902	J & D	123 1/2 b.	123 1/2	Jan.	Rich. & W.P. Ter. Trust, 6g.	1897	F & A	94 1/2	94 1/2 Jan.
Sinking fund, 6s.—1929	A & O	108 1/2	108 1/2	Jan.	Con. 1st & col. trust, 5 g.	1914	M & S	67 1/2	67 1/2 Jan.
Sinking fund, 5s.—1929	A & O	108 1/2	108 1/2	Jan.	Rio G. Western—1st, 4 g.	1939	J & J	77 1/2	78 1/2 Jan.
Sinking fund debent., 5s.—1933	M & N	105 1/2 b.	105 1/2	Jan.	R. W. Ogd.—Con., 5s.	1922	A & O	112 1/2 b.	112 1/2 Jan.
25-year debenture, 5.—1905	M & N	105	105	Jan.	St. Jo. & Gr. Island—6g.	1925	M & N	92 1/2 b.	92 1/2 Jan.
Extension, 1s.—1924	F & A	98 1/2 a.	98 1/2	Jan.	St. L. Alt. & T. H.—1st, 7s. 1894	1894	J & J	107 b.	107 b.
Chic. Peo. & St. Louis—5 g.—1928	J & J	99 1/2 a.	99 1/2	Jan.	2d pref., 7s.	1894	F & A	106 b.	106 b.
Chic. R.I. & Pac.—6s, coup.—1917	J & J	122	122	Jan.	St. L. & Iron Mt.—1st, 7s.—1894	1894	M & N	107 1/2 b.	107 1/2 Jan.
Extension and col., 5s.—1934	J & J	101 1/2 b.	101 1/2	Jan.	Cairo Ark. & Texas, 7g.	1897	J & D	105	105 Jan.
Chic. St.L. & Pitt.—Con., 5s.—1933	A & O	120 1/2 b.	120 1/2	Jan.	Gen. Ry & land gr., 5g.	1931	A & O	85 1/2 a.	85 1/2 Jan.
Chic. St. P. & M.—6s.—1930	J & J	120 1/2 b.	120 1/2	Jan.	St.L. & San Fr.—6g, Cl.A. 1906	1906	M & N	112 b.	112 b.
Cleveland & Canton—5.—1917	J & J	87 b.	88	Jan.	6 g., Class B.	1906	M & N	112 b.	112 b.
C. C. C. & I.—Consol., 7 g.—1914	J & J	127 1/2 b.	128 1/2	Jan.	6 g., Class C.	1906	M & N	112 1/2 b.	112 1/2 Jan.
General consol., 6 g.—1934	J & J	116 b.	—	—	General mort., 6 g.	1931	J & J	107 b.	106 1/2 Jan.
C.C.C. & St.L.—Peo. & Eis.—1940	A & O	81 1/2	80	Jan.	St. L. So. West.—1st, 4s. 1898	1898	M & N	71 1/2 b.	72 1/2 Jan.
Income, 4s.—1990	April	31 1/2	30 1/2	Jan.	2d, 4s., income	1898	M & N	36 1/2	37 1/2 Jan.
Col. Coal & Iron—6 g.—1900	F & A	102 1/2 b.	103	Jan.	S.P.M. & M.—Dak. Ex., 6g.	1910	M & N	116 b.	116 b.
Col. Midland—Con., 4 g.—1940	F & A	73 1/2 a.	73	Jan.	1st consol., 6 g.	1933	J & J	97 1/2 b.	97 1/2 Jan.
Col.H. Val. & Tol.—Con., 5g.—1931	M & S	88 1/2	87 1/2	Jan.	do reduced to 4 1/2 g.	1933	J & J	97 1/2	97 1/2 Jan.
General, 6g.—1904	J & D	93	93	Jan.	Montana Extension, 4 g.	1937	J & D	88	88 1/2 Jan.
Denver & Rio G.—1st, 7g.—1905	M & N	116 b.	117	Jan.	1st, 6 g.	1926	J & J	61 b.	61 b.
1st consol., 4 g.—1936	J & J	78 1/2 b.	79	Jan.	Seattle L.S. & E.—1st, 7s. 1913	1913	F & A	94	94 1/2 Jan.
Det. B. City & Alpena—6 g.—1913	J & J	80 a.	80	Jan.	So. Car.—1st, 6 g., ex. coup.	1920	.....	103 1/4	103 1/4 Jan.
Det. Mac. & M.—I. d'gments—1911	A & O	41 1/2 a.	40 1/2	Jan.	Income, 6g.—1931	1931	.....	22	20 1/2 Jan.
Dul. & Iron Range—5s.—1937	A & O	98 a.	98	Jan.	So. Pac. Atch.—6g.	1909-10	J & J	103 1/4	103 1/4 Jan.
Dul. & So. Sh. & At.—5s.—1937	J & J	96 1/2 b.	95 1/2	Jan.	So. Pacific, Cal.—6g.	1905-12	A & O	103 1/4	103 1/4 Jan.
E. Tenn. V & G.—Con., 5g.—1956	M & N	97	97	Jan.	1st, consol., gold, 5 g.	1933	J & J	97 1/2	97 1/2 Jan.
Knoxville & Ohio, 6 g.—1923	J & J	102	102	Jan.	So. Pacific, N. M.—6 g.	1911	A & O	103 1/4	103 1/4 Jan.
Eliz. Lex. & Big Sun—6 g.—1902	M & S	83	82	Jan.	1st, consol., 5 g.	1933	J & J	97 1/2	97 1/2 Jan.
Ft. W. & Deny.—6 g.—1921	J & D	99 1/2 b.	98 1/2	Jan.	St. L. & Kan.—6 g.	1916	J & D	94	94 1/2 Jan.
Gal. H. & San. An.—W. Div.—1st, 5g.—1917	M & N	97 1/2 a.	96 1/2	Jan.	Birm. Div., 6 g.	1917	J & J	92	92 Jan.
Han. & St. Jos.—Cons., 6s.—1911	J & J	117 1/2 b.	117	Jan.	Tex. & Pac.—1st, 5 g.	2000	J & D	83 1/2 a.	83 1/2 Jan.
Illinois Central—4 g.—1952	A & O	96 1/2 b.	96 1/2	Jan.	Tol. A. & N. & M.—6 g.	1921	M & N	100 1/2 b.	100 1/2 Jan.
Int. & Gt. No.—1st, 6 g.—1919	M & N	117 1/2 b.	118	Jan.	Tol. A. & Gr. & Tr.—6 g.	1921	J & J	115 a.	115 a.
Coupon, 6 g., trust rec.—1909	M & S	76	76	Jan.	Fol. & Ohio Cent.—5 g.	1935	J & J	102 1/2 b.	102 1/2 Jan.
Iowa Central—1st, 5g.—1958	J & D	90 1/2	89 1/2	Jan.	Fol. Peo. & West.—4 g.	1917	J & J	77 b.	77 1/2 Jan.
Kentucky Central—4 g.—1957	J & J	83 1/2 a.	83 1/2	Jan.	Fol. St. L. & Kan.—6 g.	1916	J & D	93	93 Jan.
Kings Co. El.—1st, 5 g.—1925	J & J	100	100	Jan.	Union Pacific—6 g.	1899	J & J	110 1/2 b.	110 1/2 Jan.
Laclede Gas—1st, 5 g.—1919	Q—F	83	83	Jan.	Sinking fund, 5s.	1893	M & S	107 1/2 b.	107 1/2 Jan.
Lake Erie & West—5 g.—1937	J & J	107 1/2 b.	107 1/2	Jan.	Collar. trust, 4 1/2 g.	1915	M & N	74 1/2 b.	74 1/2 Jan.
L. Shore—Con. cp., 1st, 7s.—1900	J & J	118 1/2 b.	122 1/2	Jan.	Kansas Pacific—1st, 6 g.	1895	J & D	107 1/2 b.	107 1/2 Jan.
Long Isld.—1st, con., 5g.—1931	J & D	92 1/2 b.	91 1/2	Jan.	1st, 6 g.	1896	J & D	107 1/2 b.	107 1/2 Jan.
General mortgage, 4 g.—1938	J & D	92 1/2 b.	92 1/2	Jan.	Denver Div.—6 g.	1899	M & N	104 1/2 b.	104 1/2 Jan.
Louis. & Nash.—Cons., 7s.—1898	A & O	114 1/2 b.	114 1/2	Jan.	1st consol., 6 g.	1919	M & N	107 1/2 b.	107 1/2 Jan.
N.O. & Mob., 1st, 6 g.—1930	J & J	117 b.	117	Jan.	Oregon Short Line—6 g.	1922	F & A	80 1/2 Jan.	80 1/2 Jan.
do, 4d, 6g.—1930	J & J	108 b.	108	Jan.	Or. S. L. & U. H.—Con., 5g.—1913	1913	A & O	81 1/2 b.	81 1/2 Jan.
E. H. & N. I. 1st, 6 g.—1919	J & J	122 1/2 b.	122 1/2	Jan.	U.P. Den. & Gulf con., 5 g.—1939	1939	J & D	76 1/2 b.	76 1/2 Jan.
General, 6g.—1930	J & J	114 1/2 b.	115 1/4	Jan.	Union Elevated—6 g.	1937	M & N	110 1/2 a.	110 1/2 Jan.
Unified, 4 g.—1940	J & J	80 b.	80 1/2	Jan.	do stamped guar.	M & N	80 1/2	80 1/2	Jan.
Louis. N									

## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JANUARY 8.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	105 <sup>1</sup> <sub>4</sub>	—	Gal. Har. & San Ant.—1st, 6s. 1910	103	—	Penn.RR.—P.C. & S.L.—1st, c., 7s. 1900	—	—
Gold bonds, 6s.....	106 <sup>1</sup> <sub>2</sub>	—	Gal. II. & S. A.—2d mort., 7s.. 1905	100	—	Pitts. Ft. W. & C.—1st, 7s.. 1912	13 <sup>1</sup> <sub>2</sub>	136 <sup>1</sup> <sub>2</sub>
Gold bonds, 6s.....	107 <sup>1</sup> <sub>2</sub>	—	West. Div., 2d 6s.....	1931	—	2d, 7s.....	1912	13 <sup>1</sup> <sub>2</sub>
San Joaquin Br., 6s.....	108 <sup>3</sup> <sub>4</sub>	—	Gal. So. & Fla.—1st, g. 6s.....	1927	71	3d, 7s.....	1912	130 135
Mort. gold 5s.....	109	—	Grand Rap. & Ind.—Gen. 5s.....	1924	80	Clev. & P.—Cons., s. fd., 7s. 1900	—	—
Land grant, 5s, g.....	109	—	Green B. W. & St. P.—1st, 6s. 1911	85	—	St. L. V. & T. H.—1st, 6s., 7s. 1897	—	—
West. Pacific—Bonds, 6s.....	109	—	2d income, all subs, paid.....	36 <sup>1</sup> <sub>2</sub>	—	2d, 7s.....	1898	—
No. Railway (Cal.)—1st, 6s. 1907	105	—	Houstonian—Cons. gold 5s.....	1937	103 <sup>1</sup> <sub>2</sub>	2d, guar., 7s.....	1898	—
50-year 5s.....	100	—	N. Haven & Derby, Cons. 5s. 1918	1924	—	Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900	110 <sup>1</sup> <sub>2</sub>	—
Ches. & O.—Pur. M. fund, 6s. 1898	110	112	Hous. & T. C.—Waco & N. 7s. 1903	115	—	Oho Ind. & W.—1st, pref. 5s. 1938	—	—
6s, gold, series A.....	117	—	1st, 5s (int. gtd.).....	1937	101	Peoria & Pek. Union—1st, 6s. 1921	110	—
Ches. O. & So. West.—2d, 6s. 1911	71 <sup>1</sup> <sub>2</sub>	80	Cons. g. 6s (int. gtd.).....	1912	101	2d mortg., 4 <sup>1</sup> <sub>2</sub> s.....	1921	68
Chicago & Alton—1st, 7s.. 1893	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	Gen. g. 4s (int. gtd.).....	1921	64 <sup>1</sup> <sub>2</sub>	Phila. & Read.—3d pref. convert.	—	—
Sinking fund, 6s.....	119	—	Debent. 6s, prin. & int. gtd. 1897	—	—	Pitts. C. & St. L.—Con. g. 4 <sup>1</sup> <sub>2</sub> s 1940	—	—
Louis. & Mo. River—1st, 7s. 1900	118	—	Debent. 6s, prin. & int. gtd. 1897	—	—	Pitts. Cleve. & Tol.—1st, 6s.. 1922	109	—
2d, 7s.....	1900	—	Dub. & S. C.—2d Div., 7s.....	1894	—	Pitts. & L. Er.—2d g. 5s, "A." 1923	—	—
St. L. Jacks. & Chic.—1st, 7s. 1894	105 <sup>1</sup> <sub>2</sub>	—	End. Falls & Minn.—1st, 7s. 1907	1951	104	Pitts. Mc. K. & Y.—1st 6s.....	1932	—
1st, guar. (56.4), 7s.....	1894	—	1st, gold, 3 <sup>1</sup> <sub>2</sub> s.....	1951	90	Pitts. Painsy. & F.—1st, 5s.. 1916	93	—
Miss. R. Bridge—1st, s. f., 6s. 1912	104 <sup>1</sup> <sub>2</sub>	106	Springf. Div.—Coup., 6s.....	1908	104	Pitts. Shen. L. E.—1st, g. 5s. 1940	—	—
Ohio Burl. & Nor.—Deb., 6s.....	1896	—	Middle Div.—Reg., 5s.....	1921	113	Pres' & Ariz. Cent.—1st, 6s. 1916	—	—
Oaic. Burling. & Q.—5s, s. f., 1901	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	1st, consol., 7s.....	1897	—	Rich. & Danv.—Debtenture 6s. 1927	* 97 <sup>1</sup> <sub>2</sub>	—
5s, convertible.....	1903	—	2d, 6s.....	1907	—	Equip. M. s. f., g. 5s.....	1909	—
Iowa Div.—Sink. fund, 5s.....	1919	—	Gold, 5s, coupon.....	1951	113 <sup>1</sup> <sub>2</sub>	Atl. & Char.—1st, pref., 7s. 1897	—	—
Sinking fund, 4s.....	1903	—	Memph. Div., 1st, g. 4s.....	1951	97	do. Income, 6s.....	1900	—
Plain, 4s.....	1921	* 89	Dub. & S. C.—2d Div., 7s.....	1894	—	Rio Gr. Junct.—1st, guar., g. 5s. 1938	—	—
Ohio & Indiana Coal—1st, 5s. 1936	95	—	End. Falls & Minn.—1st, 7s. 1907	1907	* 89	St. Jos. & Gr. Ires.—2d inc., 5s. 1925	26	34
Oil. Mil. & St. P.—1st, ss. P.D. 1898	121	—	Ind. & D. & Spr.—1st, 7s. ex. cp. 1906	100	—	Kan. C. & Omaha—1st, 5s. 1927	—	—
2d, 7 <sup>1</sup> <sub>2</sub> s, P. D. 1898	124 <sup>1</sup> <sub>2</sub>	—	Inter. & Gt. Nor.—Coup., 6s.....	1909	* 73 <sup>1</sup> <sub>2</sub>	St. L. A. & T. H.—2d m. inc., 7s. 1894	102 <sup>1</sup> <sub>2</sub>	—
1st, 7s, g. 5s, R. D. 1898	102	—	Kanawha & Mich.—Mort., 4s. 1990	73	74	Dividend bonds.....	1894	54 58
1st, La. Cross. Division, 7s. 1893	125	128	Kan. C.Wyan. & N.W.—1st, 5s. 1938	—	Bellev. & So. Ill.—1st, 8s.....	1896	110	
1st, I. & M., 7s.....	1897	—	L. Sh. & M. So.—C. P. & A.—1892	103 <sup>1</sup> <sub>2</sub>	Bellev. & Car.—1st, 6s.....	1923	—	
1st, I. & D., 7s.....	1899	119 <sup>1</sup> <sub>2</sub>	Buff. & Er.—New bonds, 7s. 1898	113 <sup>1</sup> <sub>2</sub>	Chi. St. L. & Pad.—1st, rd. g. 5s. 1917	—	102	
1st, C. & M., 7s.....	1903	—	Det. M. & T.—1st, 7s. 1906	1906	St. Louis So.—1st, gd. g. 4s. 1931	81	84	
1st, I. & D. Extension, 7s. 1905	123	—	Lake Shore—Div. bonds, 7s. 1899	116	do. 2d income, 5s. 1931	65	—	
1st, La. C. & Dav., 5s.....	1919	102	Mahon. & Coal RR.—1st, 5s. 1934	103	Car. & Shawt.—1st, g. 4s.....	1932	* 77	
1st, H. & D., 7s.....	1910	122	Kal. All. & G. R.—1st, gu. 5s. 1938	105 <sup>1</sup> <sub>2</sub>	St. Lou. & S. Fran.—Equip., 7s. 1895	101	—	
1st, H. & D., 5s.....	1910	—	Leighly V., N.Y.—1st, gu. 4 <sup>1</sup> <sub>2</sub> s. 1910	100 <sup>1</sup> <sub>2</sub>	General 5s.....	1931	93 <sup>1</sup> <sub>2</sub>	
Chicago & Pacific Div., 6s.....	113 <sup>1</sup> <sub>2</sub>	117	Leighly V. Term.—1st, gu. 3 <sup>1</sup> <sub>2</sub> s. 1911	107 <sup>1</sup> <sub>2</sub>	1st, trust, gold, 5s.....	1987	75	
Mineral Point Div., 5s.....	1910	101 <sup>1</sup> <sub>2</sub>	Lehigh & Tern.—1st, 6s. 1916	1916	Kan. City & S.—1st, 6s, g. 1916	—	82	
C. & L. Sup. Div., 5s.....	1921	—	Litchfield Car. & West.—1st, 6s. 1919	98	Ft. S. & V. B. Bz.—1st, 6s.. 1910	—	—	
Fargo & South., 6s. Assu. 1924	119	—	Long Island—1st, 7s. 1898	116	St. Paul & Duluth—1st, 5s. 1931	* 106 <sup>1</sup> <sub>2</sub>	—	
Inc. conv. sink. fund, 5s.....	1916	—	N. Y. & B'way B.—1st, g. 5s. 1927	1927	2d mortgage, 5s.....	1917	* 102	
Dakota & Gt. South., 5s.....	1916	—	2d mortg., inc., 2d, 27	25	St. Paul Minn. & M.—1st, 7s. 1909	—	—	
Ohio & N.W.—30 year deb., 5s. 1921	105 <sup>1</sup> <sub>2</sub>	—	1st, 5s.....	1934	2d mort., 6s.....	1909	—	
Escanaba & L. S.—1st, 6s. 1901	107	—	2d mort., 5s.....	1934	St. Louis Evans & St. L.—Con. 5s. 1939	83	—	
Des M. & Minn.—1st, 7s. 1907	120	—	2d, 6s.....	1917	Louis. & Nash.—Cecil, Br. 7s. 1907	105	109	
Iowa Midland—1st, 8s.....	120	—	Manuscript Division, 6s.....	1920	Penascula Union—1st, 6s.....	1922	—	
Peninsular Int., conv., 7s. 1898	120	—	St. Louis Division, 1st, 6s.....	1921	Mont. Cen.—1st, guar., 6s. 1937	112 <sup>1</sup> <sub>2</sub>	114	
Ohio & Milwaukee—1st, 7s. 1898	113	—	2d, 3s.....	1980	1st, guar. g. 5s.....	1937	* 99 <sup>1</sup> <sub>2</sub>	
Win. & St. P.—2d, 7s. 1907	121	—	Nash. & Decatur—1st, 7s. 1900	111	East. Minn.—1st, div. 1st, 5s. 1905	—	—	
Mil. & Mad.—1st, 6s.....	1905	112	S. F. & G. & N. Ala.—1st, 5s. 1919	1910	San Fran. & N. P.—1st, g. 5s. 1919	—	98	
Ott. C. F. & St. P.—1st, 5s. 1909	108	—	10-40, gold, 6s.....	1924	Shenan. Val.—1st, 7s. tr. rec. 1909	—	—	
Northern Ill.—1st, 5s.....	1910	—	50 year 5s, g.....	1937	Gen. 6s, g., tr. rec. ast'd. 1921	—	—	
Q.R.I. & P.—30 year deb., 5s. 1921	96	96 <sup>1</sup> <sub>2</sub>	Pens. & At.—1st, 6s. gold.....	1921	South Carolina—2d, 6s.....	1931	93	
D. M. & F. D., 1st, 4s.....	1905	—	Collat. trust, 5s, g.....	1931	do. Pac. Coast—1st, guar., 4s. 1937	—	—	
1st, 2 <sup>1</sup> <sub>2</sub> s.....	1905	—	Nash. Flor. & S. Ist, gu. 5s. 1937	1937	Texas Central—1st, s. f., 7s. 1909	—	—	
Extension, 4s.....	1905	—	2d, 6s, gold, 6s.....	1940	1st mortgaze, 7s.....	1911	—	
Keokuk & Des M.—1st, 5s. 1923	93 <sup>1</sup> <sub>2</sub>	—	2d mort., 5s.....	1934	Texas & New Orleans—1st, 7s. 1905	111	—	
Ohio St. P. & Kan. City—5s. 1936	—	—	2d mort., 6s.....	1917	Sabine Division, 1st, 6s.....	1912	* 103	
Minn. & N. W.—1st, g. 5s. 1934	—	—	Manhattan Ry.—Cons. 4s.....	1990	Tex. & Pac. E. Div.—1st, 6s. 1905	100	—	
Ohio St. P. & Minn.—1st, 6s. 1918	122 <sup>1</sup> <sub>2</sub>	—	Memphis & Charl.—6s, gold.....	1924	Third Avenue (N.Y.)—1st, 5s. 1937	* 110	—	
St. Paul & S. C.—1st, 6s. 1919	123	—	1st con. Tenn. Ilen, 7s.....	1915	Tol. A. & Cad.—6s.....	1917	—	
Ohio & W. Ind.—1st, s. f., 6s. 1919	113	—	1927	Tol. A. & Mt. Pl.—6s.....	1919	93 <sup>1</sup> <sub>2</sub>		
General mortgage, 6s.....	1906	106	2d, 6s, col. tr. lots.....	1984	Tol. A. & N. M.—5s, g.....	1940	84 <sup>1</sup> <sub>2</sub>	
Ham. & D.—Con. s. f., 8s. 1905	106	—	Ashland Division—1st, 6s.....	1925	Ulster & Del.—1st, con., 6s. 1925	100 <sup>1</sup> <sub>2</sub>	101	
2d, gold, 4 <sup>1</sup> <sub>2</sub> s.....	1937	—	2d, income, 6s, "A".....	1917	Union Pacific—1st, 6s.....	1896	106 <sup>1</sup> <sub>2</sub>	
N. I. I. L. & Chic.—1st, g. 4s. 1936	94 <sup>1</sup> <sub>2</sub>	—	2d, income, 6s, "B".....	1917	1st, 6s.....	1897	107 <sup>1</sup> <sub>2</sub>	
Gonsol., 6s.....	1920	—	2d mort., 5s.....	1934	1st, 6s.....	1893	109 <sup>1</sup> <sub>2</sub>	
Oil. Col. Mac.—1st, g. 5s. 1936	80	—	Coupon, 5s.....	1931	Collateral Trust, 6s.....	1995	100	
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	92	—	Mortgage 4s.....	1940	Collateral Trust, 5s.....	1907	* 95	
Q.C. & S. L. & Cairo div.—4s. 1939	—	—	Mill. L. S. & W.—Conv. deb., 5s. 1907	106 <sup>1</sup> <sub>2</sub>	Gold, 6s, col. tr. lots.....	1894	97 <sup>1</sup> <sub>2</sub>	
St. Lou. Div.—1st, 6s. t'st, g. 1990	88	—	1st, 6s. 1925	1925	C. Br. U. P.—F. c., 7s.....	1895	100	
Spring. & Col. Div.—1st, 4s. 1940	—	—	Incomes.....	1905	Atch. Col. & Pac.—1st, 6s. 1905	82	85	
White W. Val. Div.—1st, 4s. 1940	—	—	Minn. & St. L.—1st, g. 7s. 1927	1927	Atch. Col. & W.—1st, 6s.. 1905	—	—	
Cin.San.&Cl.—Con. 5s. 1928	105	—	Michigan Central—6s.....	1909	1st, 6s.....	1897	107 <sup>1</sup> <sub>2</sub>	
Q.C. Col. In. & Ind.—1st, 7s. t'st, g. 1899	115 <sup>1</sup> <sub>2</sub>	—	Coupon, 5s.....	1931	1st, 6s.....	1893	109 <sup>1</sup> <sub>2</sub>	
Clev. & Mah. V.—Gold, 5s. 1938	108	—	Mortgage 4s.....	1940	1st, 6s.....	1905	110	
Colorado Midland—1st, g. 6s. 1936	106	—	Mill. L. S. & W.—Conv. deb., 5s. 1907	106 <sup>1</sup> <sub>2</sub>	Exten. & Tex.—1st, 7s. 1909	100	103	
Columbia & Green.—1st, 6s. 1916	113	—	1st, 6s. 1925	1925	Valley Exten. Co. of Con. 6s. 1921	104	105	
2d, 6s.....	1926	—	2d mortg., 7s. 1909	1909	Wabash—Deb. M., series "A" 1939	—	—	
Del. Lack. & W.—Convert. 7s. 1892	101	—	2d, 6s, 1907	1901	No. Missouri—1st, 7s. 1895	106 <sup>1</sup> <sub>2</sub>	—	
Mortgage 7s.....	1907	132	2d, 6s, 1926	1926	St. L. K. C. & N.—B. E. & R.R. 7s. 1895	106 <sup>1</sup> <sub>2</sub>	—	
Syra. Bifg. & N.Y.—1st, 7s. 1906	123 <sup>1</sup> <sub>2</sub>	—	2d, 6s, 1927	1927	St. Charles Br'ge—1st, 6s. 1905	107	—	
Morris & Essex—1st, 7s. 1914	136 <sup>1</sup> <sub>2</sub>	140	2d, 6s, 1928	1928	West. Va. C. & Pitts.—1st, 6s. 1911	100	106	
Bonds, 7s.....	1900	—	2d, 6s, 1929	1929	Wheel. & L.E.—1st, 5s, gold.....	1926	103	
7s. of 1871.....	1901	—	2d, 6s, 1930	1930	Extension & Imp., 5s.....	1930	* 94 <sup>1</sup> <sub>2</sub>	
1st, con., guar., 7s. 1915	123	—	2d, 6s, 1931	1931	<b>Miscellaneous Bonds.</b>	—	—	
Albany & Susq.—1st, 6s. 1906	120	—	2d, 6s, 1932	1932	Amer. Cot. Oil Deb., g. 8s. 1900	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	
Rens. & Car.—1st, coup., 7s. 1921	120	—	2d, 6s, 1933	1933	Amer. Water Works—1st, 6s. 1907	—	—	
Denver & R. G.—Imp., 5s. 1928	96	100	2d, 6s, 1934	1934	1st cons., 5s. g. 1907	—	—	
E. Tenn. Va. & Ga.—1st, 7s. 1900	110	—	2d, 6s, 1935	1935	Chaba Coal Min.—1st, g. 7s. 1907	108	112	
Divisional 5s.....	1930	—	2d, 6s, 1936	1936	Chic. Jun. & S. Yds.—Col. lg. 5s. 1915	—	—	
1st ext., gold, 5s.....	1937	73	2d, 6s,					

## Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

### RAILROAD EARNINGS.

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		\$	\$	\$	\$
Geo. So. & Fla.	November.	60,512	69,736	681,450	660,406
Georgetown & W'ns	September.	3,002	2,853	30,915	29,255
Gr. Rap. & Ind.	3d wk Dec	44,111	39,892	2,337,746	2,543,759
Cin. R. & Ft. W.	3d wk Dec	8,558	8,155	43,450	458,889
Other lines ...	3d wk Dec	3,464	3,182	216,107	211,689
Total all lines.	3d wk Dec	56,133	51,529	2,292,358	3,214,337
Grand Trunk.	Wk Jan. 2.	328,333	316,439	19,6,9,69,679	20,148,760
Chie. & Gr. Tr.	Wk Dec. 26	88,818	77,757	3,707,169	3,743,813
Det. Gr. H. & M.	Wk Dec. 26	24,730	24,709	1,180,993	1,119,525
Great North'n.	St. P. M. & M.	1,289,385	974,945	11,711,787	10,135,917
East. of Minn.	December.	114,960	40,8,7	1,179,127	666,968
Montana Cent.	December.	112,433	116,455	882,759	741,148
Tot. system	December.	1,516,779	1,132,318	14,173,672	11,944,032
Gulf & Chicago	November.	5,572	5,138	37,886	39,304
Housatonic.	October.	147,233	149,391	1,300,375	1,316,418
Hunmet's & New	November.	15,000	15,976	155,904	152,599
Hutch & South'n	November.	9,856	4,728	—	—
Illinois Cent'l.	November.	1,694,339	1,616,051	16,856,679	15,223,351
Ind. Dec. & West	November.	38,238	39,487	430,163	411,560
In. & Gt. N.orth'n	3d wk Dec	97,558	99,262	3,922,461	3,909,006
Iron Central.	4th wk Dec	41,431	35,611	1,742,104	1,688,076
Iron Railway.	November.	2,725	3,124	31,369	33,858
J'rnw. T. & K. W.	November.	66,622	52,947	637,916	557,883
Kanawha & Mich.	3d wk Dec	6,443	5,30	318,100	332,684
Kan. C. Cl. & Sp.	3d wk Dec	4,519	10,372	297,774	428,292
K.C.F.S. & Mem.	3d wk Dec	93,021	92,911	4,444,0,9	4,676,566
K.C.M. & Bir.	3d wk Dec	27,891	28,323	1,170,257	1,178,721
Keokuk & West.	3d wk Dec	7,639	7,501	385,842	360,429
L. Erie All. & So.	November.	6,755	4,827	68,483	61,864
L. Erie & West.	11th wk Dec	96,792	3,264,434	3,074,439	—
Lehigh & Hud.	December.	30,222	32,603	407,847	366,717
L. Rock & Mem.	3d wk Dec	17,268	18,369	694,866	588,639
Long Island.	11th wk Dec	55,432	43,254	4,116,588	3,940,023
Louis. & Mo. Riv.	October.	52,440	44,407	399,368	345,041
Louis. & St. L.	4th wk Dec	23,335	35,094	1,574,055	1,311,926
Louis. & N. A. & Cu.	11th wk Dec	529,190	477,879	20,252,996	19,161,223
Louis. & N. O. & T.	4th wk Dec	69,017	64,703	2,847,731	2,630,132
Louis. & Tex.	4th wk Dec	149,371	168,623	3,859,932	3,236,625
Lynchebo. & Dur'm.	November.	20,586	12,719	481,525	394,491
Memphis & Chas.	3d wk Nov.	11,996	13,751	152,0,9	100,787
Mexican Cent.	11th wk Dec	40,064	44,373	1,421,886	1,629,876
Mexican National.	11th wk Dec	120,634	122,416	4,206,547	3,734,966
Mexican R'way.	Wk Nov. 28	60,000	79,247	3,660,062	3,738,478
M.L.L. & W.	4th wk Dec	72,118	64,493	3,517,555	3,484,565
Milwaukee & No. W.	4th wk Dec	45,309	49,897	1,746,010	1,590,363
Mineral Range.	November.	13,400	10,639	134,102	114,092
Minneapolis.	November.	192,801	155,500	1,664,096	1,376,570
M.L.S.P. & S.S.M.	November.	292,339	197,357	2,291,875	1,51,260
Mo. Pac. & from N.	4th wk Dec	291,403	299,767	9,485,635	9,004,007
Mo. Pac. & Bir.	November.	916,000	866,000	25,855,070	25,443,413
Mobile & Bir.	November.	30,240	25,844	256,364	243,060
Mobile & Ohio.	December.	331,512	316,550	3,490,777	3,441,847
Montgomery & G.	November.	74,429	61,464	7,689,2	371,330
Nash. Ch. & St. L.	November.	440,702	328,827	4,304,753	4,337,432
N.J. Jersey & N.Y.	October.	28,392	24,282	245,382	220,312
New Orl. & So.	November.	16,290	19,117	151,1,2	138,373
N.Y. C. & H. R.	December.	1,050,980	3,884,813	44,204,062	40,204,882
N.Y. L. E. & W.	November.	662,881	514,426	28,044,071	26,824,065
N.Y. Pa. & Ohio.	October.	660,520	655,929	5,871,765	6,072,057
N.Y. N. Eng.	November.	529,768	506,715	5,729,16	5,546,348
N.Y. & North'n.	November.	41,099	36,696	4,73,709	474,551
N.Y. Ont. & W.	4th wk Dec	75,433	70,771	3,043,944	2,461,502
N.Y. Susq. & W.	4th wk Dec	143,792	145,119	1,521,493	1,462,035
Norfolk & West.	4th wk Dec	143,947	112,960	9,145,083	8,577,855
N'theast'n (S. C.)	September.	44,736	47,622	546,008	516,205
North'n Central.	4th wk Dec	575,468	536,141	6,203,971	6,125,337
Northern Pacific.	4th wk Dec	560,823	687,237	25,047,336	24,402,751
N.P. & W. Cl'n.	4th wk Dec	698,680	814,987	30,223,072	29,662,411
Ohio & Miss.	4th wk Dec	77,012	62,275	4,214,082	4,139,958
Ohio River.	4th wk Dec	15,125	14,413	7,689,2	680,973
Ohio Southern.	4th wk Dec	13,273	13,000	5,9,135	554,861
Omaha & St. L.	4th wk Dec	49,640	45,076	451,858	516,086
Oregon Imp. Co.	November.	365,216	339,299	3,913,033	4,151,970
Pennslyvania.	5,694,725	5,639,867	61,630,010	60,896,939	
Pearl River Co.	4th wk Dec	21,988	21,596	876,13	924,454
Petersburg.	November.	38,551	39,531	475,351	488,459
Phila. & Erie.	November.	42,931	43,825	4,752,504	4,705,781
Phila. & Read's.	October.	2,246,919	2,123,831	18,217,333	17,385,758
Coal & Iron Co.	October.	2,673,133	2,151,900	17,254,415	15,205,707
Total both Cos.	4,920,052	4,275,731	35,502,749	32,999,465	
Pitts. Mar. & Ch.	November.	3,413	3,046	41,106	34,171
Pitts. She. & L. E.	29,200	20,100	306,564	235,926	
Pitts. West'n.	133,797	138,900	1,230,884	1,230,332	
Pitts. Clev. & T.	48,319	49,764	407,905	404,727	
Pitts. Pain. & F.	26,891	30,478	238,234	241,672	
Total system	4th wk Dec	59,235	52,484	2,271,790	2,334,740
Pitt. Young. & A.	November.	108,099	95,953	1,190,695	1,268,533
Pt. Roy. & Aug.	September.	25,186	31,653	273,319	239,362
Pt. Roy. & W. Car.	September.	27,818	34,344	290,487	285,411
Pres. Ariz. & C.	November.	1,200	14,762	1,29,877	1,23,549
Quincy O. & C.	November.	22,933	21,375	238,499	230,549
Rich. & Dauville.	November.	515,700	523,500	6,017,700	5,775,000
Vir. Midland.	December.	164,600	184,200	2,213,813	2,247,980
Char. Col. & Au.	December.	82,900	89,100	997,248	960,845
Col. & Greenb.	December.	76,900	82,880	816,419	869,580
West. No. Car.	December.	79,600	86,740	1,042,648	971,925
Georgia Pac.	December.	213,800	180,200	2,057,870	1,885,775
Wash. O. & W.	December.	12,720	11,490	163,160	148,817
Ashy. & Spac.	December.	12,000	12,925	162,302	150,408
Total Sys'm.	223,755	272,715	13,636,300	13,201,820	
Rich. & Peters.	November.	25,204	25,775	301,100	307,490
Bio. Gr'de South.	December.	39,171	—	321,963	—
3d wk Dec	44,700	52,700	2,06,025	1,878,518	
Sant. & Ar. Pass.	December.	333,351	304,457	3,985,972	3,916,240
B. Fran. & N. Pac.	November.	8,522	8,838	100,089	94,964
Sav. M. & Mon.	December.	36,900	32,170	1,429,482	1,336,910
Sav. Fin. & West.	December.	135,750	115,430	1,824,430	1,494,225
Seattle L. S. & E.	December.	166,439	148,178	4,560,601	4,102,143
Sant. L.A. & T.H.'s.	4th wk Dec	45,841	54,158	—	—
S.L. South'n.	4th wk Dec	12,154	11,288	852,123	775,216
S. Ant. & Ar. Pass.	December.	41,745	46,667	458,081	535,042
Sav. Fin. & West.	October.	269,372	245,279	2,696,762	2,421,957
Seattle L. S. & E.	4th wk May	10,150	13,158	114,700	140,009
Silverton.	November.	13,097	15,123	117,708	9,383
Sioux City & N.	November.	38,000	33,371	4,00,290	282,399
S. Pacific Co.—	Gal. Har. & S.A.	425,689	422,531	4,130,584	3,950,756
Louis. West.	November.	121,631	107,388	956,808	907,294
Morgan's L. & T.	November.	699,903	633,684	5,082,909	5,04,061
N. Y. T. & Mex.	November.	23,930	25,552	217,629	202,900
Tex. & N. Or.	November.	163,481	169,648	1,523,353	1,730,696
Atlantic's.s.d.	November.	1,471,616	1,358,504	12,048,017	12,000,806
Pacific system	November.	3,296,352	3,008,466	34,267,518	32,181,491
Total of all.	November.	4,767,965	4,438,626	16,315,535	14,270,441

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date		
	Week or Mo.	1891.	1890.	1891.	1890.
	\$	\$	\$	\$	
So. Pac. RR —					
Coast Div. (Cal.)	October	227,016	224,271	1,967,975	1,964,538
So. Div. (C. L.)	October	709,874	641,269	5,637,833	5,412,988
Arizona Div.	October	2,3,703	203,823	1,641,415	1,673,399
New Mex. Div.	October	106,594	102,574	878,046	856,653
South Carolina	November	142,800	142,115	1,536,458	1,401,202
Car. & L. & O.	September	12,150	12,876	99,340	92,067
Staten Isl. R. T.	June	65,700	65,963	972,667	946,761
Stony Cl. & C.M.	October	2,330	2,496	51,218	50,206
Summit Branch	November	105,602	119,075	1,176,832	1,013,585
Lykens Valley	November	82,368	79,395	859,429	820,213
Tot'l both Co's	187,970	199,070	2,036,259	1,894,794	
Tenn. Midland	November	22,000	24,189	191,008	192,922
Terre Ha. & Peo	September	34,571	—	258,646	—
Texas & Pacific	ith wk Dec	217,665	246,995	7,220,973	7,327,710
Tex. S. Va. & N. W.	ith wk Nov	2,262	1,489	43,176	47,619
Tol. A. & N. M.	December	84,187	81,172	1,024,117	1,127,209
Tol. Col. & Clin.	ith wk Dec	9,593	9,601	340,100	312,060
Tol. & Ohio Cent.	ith wk Dec	41,414	39,105	1,493,319	1,499,264
Tol. P. & West.	ith wk Dec	29,123	21,729	98,264	97,224
Tol. St. L. & K. C.	ith wk Dec	53,590	43,421	1,922,690	1,595,259
Tol. & So. Haven	October	2,680	2,675	23,432	2,649
Ulster & Del.	November	28,322	26,749	360,616	316,243
Union Pacific —					
Or. S. L. & U. N.	October	684,735	701,502	6,306,632	6,210,214
Or. Ry. & N. Co.	October	674,987	595,847	4,701,223	3,910,067
Un. Pac. D. & G.	October	600,731	575,985	4,732,037	4,775,432
St. Jo. & G. I. L.	October	100,691	103,500	717,016	1,117,745
All other lines —	October	2,517,102	2,329,842	18,430,712	19,815,926
Tot. U. P. Sys.	October	4,572,246	4,306,692	34,887,655	35,859,783
Cent. Br. & L. L.	October	102,133	76,643	6,6458	857,371
Tot. conf'ld	October	4,604,378	4,333,335	35,554,113	36,717,154
Montana Un.	October	55,150	97,461	386,493	786,839
Leav. Top. & S.	October	2,745	3,444	25,204	26,388
Man. Ad. & Bur.	October	4,594	4,463	33,155	31,679
Jointown'd.	October	62,490	105,373	616,852	844,905
Grand total	October	4,711,624	4,436,022	35,877,022	37,131,607
Vermont Valley	November	15,335	14,430	173,866	178,728
Wabash —	4th wk Dec	457,000	398,000	13,954,231	13,064,554
Wab. Chest. & W.	August	6,349	6,156	43,179	38,908
Wash. South. & W.	October	28,135	25,951	241,194	233,207
West Jersey —	November	104,000	107,096	1,365,665	1,331,582
W. V. Cen. & Pitts.	November	90,959	98,883	1,011,357	855,694
West Vir. & Pitts.	October	22,761	12,556	161,049	93,633
Western of Ala.	November	54,794	55,507	520,858	503,560
West. N. Y. & Pa.	3d wk Dec	7,300	6,100	3,551,749	3,502,137
Wheeling & L. E.	4th wk Dec	3,5,538	3,0,63	1,286,795	1,163,234
Wil. Col. & L. E.	September	60,900	91,291	678,013	702,566
Wis. Cent. Lines	4th wk Dec	137,597	127,750	5,185,735	5,259,659
Wrightv. & Tenn.	November	5,390	9,039	78,709	82,540
Lanes. & Ohio. — 1stwk S.-ptl.	3,617	3,419	98,586	101,224	

\* Figures cover only that part of mileage located in South Carolina. Earnings given are on whole Jacksonville Southeastern System. The figures from Jan. 1 to date include corrections for the first three months of each year. b Kansas City & Pacific included in both years. c Western and Atlantic included in Nov., 1891, but not in 1890. d Includes earnings from ferries, etc., not given separately. f Mexican currency. e Includes Rome Water & Ogd. in both years for December and the twelve months.

Sixty-two roads have reported their earnings for the fourth week of December, and we find that the gain as compared with the corresponding week in 1890 is 7.13 per cent.

4th week of December.	1891.	1890.	Increase.	Increase.
	\$	\$	\$	\$
Atch. T. & S. F. sys. (4 rds)	1,143,047	1,123,830	19,217	—
Balt. & Ohio Southw.	74,402	66,046	6,316	—
Balt. & Ohio Rock. & Pitts.	76,500	59,032	17,718	—
Canadian Pacific	60,000	457,000	146,000	—
Chesapeake & Ohio	248,786	188,425	[50,361]	—
Chicago & East. Illinois	58,653	79,649	—	119,991
Chicago Milw. & St. Paul	975,775	738,734	237,041	—
Chic. Peoria & St. Louis	35,365	27,712	8,153	—
Chicago & West. Michigan	41,050	42,5 9	—	1,469
Cincinnati Jack. & Mack.	19,981	19,130	83	—
Co orado Midland	60,200	56,17	3,883	—
Col. Shawnee & Hocking	25,319	10,308	15,011	—
Denver & Rio Grande	197,900	22,000	—	35,100
Detroit Lans. & Northern	32,141	29,280	2,861	—
Evansv. & Indianapolis	10,210	8,116	2,094	—
Evansv. & Terre Haute	30,732	24,245	2,447	—
Flint & Pere Marquette	8,721	87,130	1,591	—
Ft. Worth & Rio Grande	9,105	7,194	1,611	—
Grand Trunk of Canada	328,633	316,439	12,194	—
Iowa Central	41,431	35,617	5,814	—
Lake Erie & Western	111,156	96,792	14,364	—
Long Island	59,432	63,254	—	3,822
Louis. Evansv. & St. L.	23,335	35,094	—	11,759
Louisville & Nashville	529,790	477,879	51,911	—
Louis. N. Alibny & Chic.	69,017	61,709	4,308	—
Louisville N. O. & Texas	149,871	168,623	—	18,752
Louisv. St. Louis & Texas	20,586	12,710	7,776	—
Mexican Central	217,267	197,844	19,423	—
Mexican National	120,634	12,446	—	1,812
Milw. L. Shore & West'n.	72,118	64,495	7,623	—
Milwauke. & Northern	48,300	49,897	—	1,597
Mo. Kansas & Texas	291,403	289,767	1,636	—
Mo. Pacific & Iron Mt.	94,000	856,000	90,000	—
New York Ont. & West	75,433	70,721	4,662	—
Norfolk & Western	143,947	112,950	30,957	—
Northern Pacific	560,823	687,247	—	126,414
Ohio & Mississippi	77,012	62,275	14,737	—
Ohio River	15,125	14,413	712	—
Oulu Southern	13,273	13,008	265	—
Peoria Decatur & Evansv.	21,934	21,96	342	—
Pittsburg & Western	58,235	52,484	5,751	—
Rich. & Danv. (8 roads)	223,752	27,715	—	43,960
St. L. Alt. & T. H. Breche	36,900	32,17	4,730	—
St. Louis Southwestern	166,139	148,178	18,261	—
Texas & Pacific	217,665	246,495	—	29,330
Toledo Col. & Cincinnati	9,593	9,601	—	5
Toledo & Ohio Central	41,414	3,175	2,309	—
Toledo Peoria & Western	29,123	21,729	7,344	—
Toledo St. L. & Kan. City	55,590	43,421	12,163	—
Wabash	457,000	3,98,000	59,000	—
Wheeling & Lake Erie	35,538	30,03	5,505	—
Wisconsin Central lines	137,857	127,750	10,107	—
Total (62 roads)	9,126,305	8,518,604	906,715	299,014
Net increase (7.13 p.c.)	.....	.....	607,701	....

\* Traffic interrupted by Patton tunnel catching fire and caving in December 11th. Tunnel still closed.

We shall publish our usual monthly editorial statement of earnings next week, but furnish below the following preliminary total covering 95 roads for the month of December. It will be observed that on these roads the gain reaches \$8,832, or 10.38 per cent.

*Month of December.* 1891. 1890. Increase. P.O.

Gross earnings (95 roads) \$40,761,031 \$36,928,885 \$3,832,146 10.38

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 19. The next will appear in the issue of January 23.

—Gross Earnings.—Net Earnings.—

Roads. 1891. 1890. 1891. 1890.

At. T. & S. Fe. b. .... Nov. 3,126,975 2,909,330 1,073,288 781,460

Jan. 1 to Nov. 30. ... 30,504,682 25,770,029 9,954,776 8,782,143

July 1 to Nov. 30. ... 15,637,329 14,277,531 5,306,324 4,496,209

Rds j'tly ow'd (9) b Nov. 180,708 163,550 41,275 4,630

Jan. 1 to Nov. 30. ... 1,761,984 735,329 92,351 12,990

Total Atch. sys. b. Nov. 3,307,682 3,072,879 1,114,562 786,089

Jan. 1 to Nov. 30. ... 32,117,724 30,309,553 10,044,769 8,906,763

July 1 to Nov. 30. ... 16,339,312 15,012,856 5,598,673 4,509,195

St. L. & San Fran. b. Nov. 64,973 627,191 300,906 290,888

Jan. 1 to Nov. 30. ... 6,342,429 6,024,210 2,743,266 2,618,253

July 1 to Nov. 30. ... 3,301,315 3,127,362 1,573,551 1,474,059

Rds j'tly ow'd (9) b Nov. 177,917 160,511 44,365 7,123

Jan. 1 to Nov. 30. ... 1,575,102 1,507,456 106,977 157,901

July 1 to Nov. 30. ... 746,178 719,148 107,395 29,048

Tot. S. L. & S. F. Sys. b. Nov. 827,720 787,702 345,271 298,011

Jan. 1 to Nov. 30. ... 7,917,531 7,530,694 2,830,243 2,776,155

July 1 to Nov. 30. ... 4,050,493 3,846,509 1,980,946 1,503,107

Atch. & San Fran. b. Nov. 4,135,402 3,860,581 1,459,833 1,084,100

Jan. 1 to Nov. 30. ... 49,035,251 37,840,249 12,895,012 11,682,918

July 1 to Nov. 30. ... 20,419,805 18,859,368 7,279,619 6,012,307

Buff. Rock. & Pitts. b. Nov. 225,982 210,313 59,435 54,436

Jan. 1 to Nov. 30. ... 2,5,849 2,018,982 8,77,702 645,355

July 1 to Nov. 30. ... 1,253,221 1,0,3,277 414,180 298,581

Chic. Burl. & Quin. b. Nov. 3,511,110 2,872,681 1,333,110 1,056,021

Jan. 1 to Nov. 30. ... 31,827,807 32,314,534 12,101,571 11,400,839

Chic. & West Mich. a. Nov. 134,974 112,985 27,041 46,396

Dec. 1 to Nov. 30. ... 3,613,955 1,476,118 504,589 546,509

Lev. Cin. C. & St. L. a. Nov. 1,167,776 1,169,883 359,653 319,869

Jan. 1 to Nov. 30. ... 12,237,458 11,977,533 3,940,766 3,963,074

July 1 to Nov. 30. ... 6,036,436 5,703,320 1,868,431 1,764,766

Det. Lans. & North. a. Nov. 97,904 104,214 23,834 26,478

Jan. 1 to Nov. 30. ... 1,152,805 1,124,478 345,428 364,327

E. Tenn. Va. & Ga. a. Nov. 688,499 729,197 187,819 184,110

Jan. 1 to Nov. 30. ... 6,851,342 7,147,791 2,301,216 1,983,040

July 1 to Nov. 30. ... 3,424,041 3,637,204 992,816 1,014,203

Kan. C. Mem. & Bir. a. Nov. 126,455 118,759 44,03 42,764

## ANNUAL REPORTS.

## Western Maryland Railroad.

(For the year ending September 30, 1891.)

There were moved during the year 1,208,892 passengers and 585,017 tons of freight, the train performance being equivalent to the movement of 23,860,600 passengers and 19,938,927 tons of freight a distance of one mile, which, compared with 1890, shows an increase of 2,591,798 passengers and 5,262,189 tons of freight carried one mile.

The large increase in revenue was mainly gained in the last four months of the year, during which the freight movement amounted to 26,564 loaded cars, as against 16,467 for the same months of 1890. During the months of September and October there were 19,581 loaded cars moved, as against 11,110 in same months of 1890, showing an increase of 8,471 loads. This is largely the result of the recently-established connection through the Cumberland Valley between the Baltimore & Ohio and Philadelphia & Reading systems, brought about by bridging the Susquehanna River and utilizing the Harrisburg & Potomac Railroad and the Baltimore and Cumberland Valley line of this company, thus establishing a new route between Harrisburg and Hagerstown for anthracite and bituminous coal, coke, pig iron, steel rails and other heavy commodities.

Stated separately, the gross earnings of the Baltimore & Harrisburg Railway were \$164,203.96, the expenses \$99,250.84 and the net earnings \$64,953.12. Net increase over 1890, \$14,112.39.

Earnings and expenses of the Western Maryland lines were as follows:

	1888-89.	1889-90.	1890-91.
<i>Earnings from—</i>	\$	\$	\$
Passengers.....	328,588	340,032	379,890
Freight and express.....	390,647	416,805	435,805
Mail and miscellaneous.....	54,233	55,218	89,653
Total.....	773,468	812,053	904,378
Operating expenses.....	517,742	534,184	571,169
Net earnings.....	255,726	277,871	333,209
Bettlements.....	101,218	65,684	81,770
Balance.....	154,508	212,187	251,439

## GENERAL INVESTMENT NEWS.

**Boston & Lowell.**—The annual meeting of the stockholders of the Boston & Lowell Railroad was held in Boston yesterday. The officers were all re-elected. It was voted to authorize the issue of 4,000 shares of new stock for the purpose of paying for additions and improvements made by the lessees, the Boston & Maine.

**Called Bonds.**—The following bonds have been called for payment:

## CHARLOTTEVILLE &amp; RAPIDAN RR. CO. BONDS.

Nos. 87, 98, 131, 212, for \$1,000 each, and 251, 312, 341, 432, 447, 466, 527, 584, 630, 706, for \$500 each, and 789 for \$100 each, will be paid on presentation to Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia, interest having ceased Jan. 1.

## CLEVELAND &amp; PITTSBURG RR. EQUIPMENT BONDS, series A, 52 bonds.

Nos. 101, 114, 122, 150, 156, 190, 196, 210, 236, 254, 259, 270, 297, 341, 350, 437, 440, 463, 484, 528, 541, 544, 570, 578, 600, 617, 659, 675, 729, 769, 773, 777, 812, 824, 851, 922, 941, 944, 950, 954, 989, 1,017, 1,061, 1,106, 1,120, 1,152, 1,167, 1,169, 1,209, 1,218, 1,225. Interest on these bonds will cease July 1 next.

**MOBILE & OHIO RR.**—Certain bonds of this company have been called for payment, and the description with the numbers of same will be found in our advertising columns.

**NORTHERN PACIFIC RR.**—The numbers of certain Pend d'Ormeille Div. bonds called for payment are given in our advertising columns.

**Central Iowa.**—The Reorganization Committee of this company had decided to allot, within twenty days, the common treasury stock to which those who paid their assessments on coupon debt certificates, first preferred, second preferred and common stock, are entitled under the bondholders' agreement, such common stock representing an amount that would have been issued had all of the old stock paid assessments. The bondholders' agreement provided for the distribution among those who paid assessments of the stock that should have been taken by those who paid no assessments. It is understood that this stock would be ratably distributed at 2½, 5, 10 and 15 per cent, to holders of the old securities who paid assessments, and that they would receive preferred stock for the amount they are required to pay in. The result of this distribution would be to bring into the treasury of the Iowa Central Company nearly \$400,000, which would liquidate the floating debt.

On Thursday an injunction was granted, and the committee on reorganization decided to make no distribution of the treasury stock at present, in consequence of the injunction. Counsel to the committee will appear in court on Monday to answer the summons and complaint, and the *Sun* remarks: "It is expected that this will be made a test case applicable not to the stock which has paid no assessments, which it is

recognized has no chance of entering the reorganization, for the injunction suit is brought by Mr. R. K. Dow, who had paid one assessment of two per cent on 1,000 shares of common stock, and who claims that he has a right to pay the balance due. This counsel to the committee denies, but the committee will be governed in its final action by the decision of the Court, and hopes, as it has always endeavored to do in all its decisions, to do that which is equitable and just to all parties concerned."

**Central of Georgia.**—At Savannah, Jan. 4, the new directory of the Georgia Central Railroad was elected. Four new directors were chosen—two in the place of the Calhouns and two in the place of S. M. Inman and E. M. Green, who resigned some time ago. The new board is as follows: General E. P. Alexander, J. K. Garnett, Abraham Vetsburg, Joseph Hull, General Henry R. Jackson, George J. Mills, General G. M. Serrell, of Savannah; C. H. Phinizy, of Augusta; H. T. Inman, E. R. Howell, of Atlanta; U. B. Harrold, of Americus; James Swan and J. C. Maben, New York. The four new directors are Messrs. Jackson, Serrell, Mills and Maben.

**International & Great Northern.**—A dispatch from Galveston says the application for the issue of Receiver's certificates, referred to in our last issue, was denied. No particulars are given. In our advertising columns will be found a notice to holders of first mortgage bonds who have not signed the agreement of June 20, 1891, appointing a committee to enforce payment of the interest due, that they may sign this agreement at the office of Messrs. A. Iselin & Co., 36 Wall Street, not later than Feb. 1.

**Louisville & Nashville.**—The following statement has been issued of the general results from operations for six months ended Dec. 31, 1891, compared with previous year. In 1891 the earnings and expenses for December are estimated.

	1891 <i>Source.</i> (Partly est.).	1890 <i>(Actual).</i>	<i>Incr. or Dec.</i>
Gross earnings...	\$11,070,021	\$10,034,375	+\$1,035,646
Operat. expens... (63 2/10)	7,063,451 (62 2/10)	6,240,606	+\$82,845
Net earnings. (36 2/10)	\$4,006,570 (37 8/10)	\$3,793,769	+\$212,801
<i>Fixed Charges—</i>			
Interest and rents	\$2,428,644	\$2,125,324	+\$303,320
Taxes.....	250,000	210,000	+\$40,000
Tot. fixed chgs.	\$2,678,644	\$2,335,324	+\$343,320
Net earnings.....	\$1,327,926	\$1,458,415	-\$130,519
Other income from investments .....	218,765	249,000	-235
	\$1,576,691	\$1,707,445	-\$130,754
Loss on Ga. RR...	\$30,000	.....	+\$30,000
Loss on P. & A.R.E.	.....	115,037	-115,037
Loss on other rds.	52,148	53,818	-1,670
	\$82,148	\$168,855	
Surplus.....	\$1,494,543	\$1,538,590	-\$44,047
Less 2 1/2 per cent cash dividend declared Jan. 7.	1,320,000	1,200,000	+\$120,000
Balance of sur.	\$174,543	\$338,590	-164,047

**Missouri Pacific.**—The directors have authorized the extension for fifty years at 5 per centum of \$300,000 eight per centum real estate bonds maturing next month. Vermilye & Co. take up the old bonds and renew them.

**New York & New England.**—A change in the management of this company has taken place, and Mr. Chas. Parsons, who was so successful with the Rome Watertown & Ogdensburg road, has become a director, and is believed to have become a large holder of the stock. At a meeting of the board of directors at the company's office, No. 22 William Street, directors Jonas H. French, C. W. Sinclair and A. W. Nickerson, all of Boston, resigned, and Messrs. Austin Corbin and Charles Parsons, of this city, and Mr. F. H. Prince of Boston, were elected in their places. Mr. J. A. Bostwick, President of the road, offered his resignation, which was accepted, and Mr. Austin Corbin was elected to succeed him. The office of chairman of the board of directors was created and Mr. Bostwick chosen to fill it.

The Executive Committee of the board of directors have considered the proposition to double-track such portions of the road as were necessary from New Britain to Hawleyville, and on some sections five or ten miles in length, to complete the line to Fishkill. The subcommittee appointed comprises Alexander E. Orr, John L. Macauley and F. H. Prince, who are vested with power to devise ways and means not only for the double tracking, but also for the new equipment and to provide for the liquidation of the floating debt, which is stated by Mr. Bostwick to be about \$400,000.

**Oregon Pacific.**—The plan of reorganization which bondholders are requested to sign at the office of the Farmers' Loan & Trust Company recites that the Oregon Pacific Railroad is in default in the payment of interest upon its first mortgage bonds, and that a suit by the trustee for the foreclosure of the mortgage has progressed to a final decree of foreclosure, and an order thereunder for the sale of the property of said company on December 9, 1891, which has been postponed until January 20, 1892; and it is desirable that the holders of said bonds should agree upon a plan of reorganization for the protection of their interests in the property. The committee have recommended a plan of reorganization which contains the following provisions: That bondholders individually ratify and confirm the appointment made at the bondholders' meeting of the committee of reorganization,

composed of Messrs. Lindley Smyth, George S. Coe, Joseph Wharton, Rowland Hazard, George deB. Keim, James A. Blair, and Alexander Brown, with the powers and duties conferred upon said committee by the resolutions appointing them, and appoint said committee as their attorneys in fact, with power to carry into effect a plan of reorganization, which shall be substantially as follows:

"The committee having, as a preliminary condition, secured funds by the sale of a sufficient amount of receiver's certificates to meet the requirement of the Court for the payment of the amounts due for labor up to October 1, 1891, and by such payment having obtained from the Court a postponement of the day of sale until the 20th of January, 1892, to give time for the completion of the plan of reorganization—

"It is hereby agreed that a new first mortgage for \$18,000,000 be created on all the property of the company, now owned or hereafter to be acquired, to secure the payment of that amount of 5 per cent fifty-year gold bonds. And also that a second mortgage for \$10,000,000 on all the property of the company be created to secure the payment of income bonds for that amount. The denominations of said new first mortgage bonds shall be \$500 and \$1,000, and of said income bonds, \$100, \$500 and \$1,000.

"The undersigned hereby agree to accept in payment of one-half of the principal of the first mortgage bonds now owned by them, 50 per cent of their respective amounts in said new first mortgage bonds, with two years' coupons cut off, and for the other one-half of the principal of their said bonds to receive at par said income bonds to the respective amounts. For the two years' coupons cut off from the first mortgage bonds, so to be received, and for the accrued interest on the old first mortgage bonds now held, including the coupon due April 1, 1892, the undersigned agree to accept the payment of the par value of said cut-off coupons and said accrued interest in the new income bonds at 80 per cent of their par value.

"It is understood and agreed that the new first mortgage bonds and the new income bonds, and the proceeds of either or both, not required as above for the retirement of the old first mortgage bonds in the hands of owners, and the interest and coupons above referred to, shall be used as follows:

"First, for the payment of the outstanding floating indebtedness of the company, of which the expenses and obligations of the receivership, including certificates of indebtedness, shall be first paid, and also for all the necessary expenses which may accrue under this agreement.

"Second, for the prompt completion of the company's road from the present end of track to the eastern portion of State of Oregon, and for the provision of such additional steamships and equipments as may be necessary.

"It is distinctly understood that by this plan of reorganization the equitable rights of those who hold or are entitled to the present capital stock of the company are not diminished nor affected except to the extent of the additional prior liens placed under said stock by the increase of the first mortgage, and the creation of the new second mortgage or income bonds lien on all the properties of the company, for the purposes hereinbefore set forth; and all such equitable rights and interests in the existing stock of the company are hereby fully recognized, and new stock equivalent (except as to the increased liens thereunder) to the old stock and to the same amount may be created and issued to the present holders of said stock, or those equitably entitled to receive the same." \* \* \*

**Richmond & Danville.**—The most definite fact this week in Richmond Terminal matters is the formation of a syndicate to take up the Richmond & Danville Railroad floating debt. The guarantee syndicate to carry this floating debt until a permanent plan is arranged has been subscribed to the amount of over \$6,000,000. The principal subscribers, with the amounts they pledge themselves to provide, are as follows: Samuel Thomas, Calvin S. Brice, Jay Gould, Henry B. Payne, C. M. McGhee and George F. Baker, each \$500,000; Work, Strong & Co., Moore & Schley, Thomas M. Logan and J. A. Rutherford, each \$250,000; John H. Inman and J. C. Maben, each \$200,000.

The loan is to be for six months and secured by the same collateral as that on which the floating debt is now carried. The Olcott Committee has not yet submitted its reorganization scheme, but one of the projects discussed has been the conversion of the Richmond Terminal Company from a corporation merely intended to hold securities to one which may practically operate railroads.

The Richmond Terminal Executive Committee met on Friday and nominated these officers for the Richmond & Danville Co. to be elected next week: John H. Inman to be President. The old board of directors to be re-elected with the following exceptions and substitutions: W. E. Strong in place of J. H. Hall, deceased; T. M. Logan in place of J. C. Calhoun, retired, and James Swan in place of J. S. Barbour, retired. Mr. John H. Inman replied to the request of the Richmond Terminal nominating committee that he would accept the presidency of the R. & D., and that he is in full accord with the efforts of the committee.

**St. Joseph & Grand Island.**—The settlement arranged between the trustees of the second mortgage income bonds of the St. Joseph & Grand Island Railroad and the Union Pacific Railway was followed by the appointment of W. P. Robinson, Jr., as General Manager of the St. J. & G. I. road. Mr. James H. Benedict, one of the St. Joseph trustees, is reported by the Tribune as saying, in relation to the settlement:

"I found the President and directors of the Union Pacific not only willing but anxious fully to carry out, in both spirit

and letter, the agreement with the St. Joseph & Grand Island road; and as soon as departures from that agreement were pointed out to them they cordially united with the trustees, and agreed upon a plan with them for the future independent management of the property which will prevent a recurrence of trouble."

"The new agreement provides that the St. Joseph & Grand Island and the Kansas City & Omaha shall be operated as one road under independent management. W. P. Robinson, Jr., has been appointed General Manager of the two roads, with headquarters at St. Joseph, Mo., but he may be removed for cause by the Union Pacific at any time." \* \* "All net earnings of the St. Joseph and the Kansas City & Omaha roads are to be remitted monthly to the Union Pacific office in Boston. Any vacancy in the office of General Manager shall be filled by agreement between the President of the Union Pacific and a majority of the St. Joseph's income bondholders' trustees. The Union Pacific agrees to pay \$42,000 to meet the coupons of the St. Joseph & Grand Island second mortgage bonds falling due July 1, 1890, on the assent of the holders to the agreement between the three companies, dated January 1, 1887, for a division of traffic. It is arranged that this traffic division shall be such as to enable the St. Joseph & Grand Island to contribute no more than \$42,000 a year to the interest on the Kansas City & Omaha first mortgage bonds, but if the latter road earns its interest in full the surplus earnings of the St. Joseph road are secured to it. The agreement is to be effective only upon the assent of the holders of two-thirds of the St. Joseph & Grand Island second mortgage bonds. There is little doubt that this consent will readily be assured.

The *Railroad Gazette* remarks of this: "The rights of the second mortgage bondholders to future earnings are clearly defined. The Union Pacific Company, under the agreement of 1885, will now deposit \$35,000 each month with the Central Trust Co. of New York to meet interest on the first mortgage bonds. The new agreement is not intended to impair in any way the contract relations already existing between the two companies. The particular point of the agreement is that it provides that the traffic relations between the companies shall not make the St. Joseph & Grand Island responsible for more than one-half the interest on the first mortgage bonds of the Kansas City & Omaha road. In case the latter company earns the interest on its first mortgage bonds all the surplus earnings of the St. Joseph & Grand Island are secured to it. The company owns over \$1,800,000 of the capital stock of the Kansas City & Omaha."

**Railroad and Miscellaneous Stocks in 1891.**—The following table shows the opening, highest, lowest and closing prices of leading groups of stocks during the year 1891. It was prepared as a part of the financial review of the year, to be found in the editorial pages to-day, but was unavoidably crowded out of that department.

RANGE OF LEADING STOCKS IN 1891.

	Open-	Lowest.	Highest.	Closin'g.
<b>Trunk Lines—</b>				
Baltimore & Ohio....	93½	84½ Dec. 31	104 Oct. 9	85
Canada Southern....	48½	47½ July 30	61½ Dec. 10	61½
Erie.....	19½	17½ July 31	34½ Dec. 23	34½
Lake Shore.....	106½	105½ June 30	127 Dec. 28	123½
Michigan Central....	92½	87½ July 30	109½ Dec. 9	109½
N. Y. Cent. & Hudson....	101½	93½ July 28	119½ Dec. 24	x116½
Ohio & Mississippi....	18	15½ Mch. 11	26½ Sept. 18	22
Pennsylvania.....	50½	49½ May 19	57½ Dec. 28	57½
<b>Coast Roads—</b>				
Del. Lack. & Western....	131½	130½ July 27	145½ Sept. 21	139
Delaware & Hudson....	136½	118½ Nov. 16	141½ Sept. 5	123
Lehigh Valley....	49½	45½ June 4	51½ Sept. 22	50½
New Jersey Central....	106½	105½ June 29	122½ April 28	112
N. Y. Susq. & West'n. Phila. & Reading....	8½	11 July 30	23½ Sept. 17	10½
32½	25½ Aug. 4	43½ Sept. 21	40	
W. & S. W. Roads—				
Atch. Top. & San Fe. ....	25½	24½ Mch. 10	47½ Sept. 21	45
Chic. Burl. & Quincy....	59½	75½ Mch. 7	110 Dec. 28	109½
Chic. Mill. & St. Paul....	51	50½ Jan. 2	8½ Dec. 31	82½
Chic. & Northwest'n. ....	104½	102½ Mch. 9	118½ Dec. 4	116½
Chic. R. I. & Pacific....	70½	63½ Mch. 6	90½ Dec. 21	89
Great Northern, pref....	72	72 Jan. 2	124½ Dec. 17	123
Illinois Central....	98½	90 Mch. 9	109½ Dec. 28	109
Missouri Pacific....	60½	54½ Oct. 2	77½ Sept. 21	63½
Pacific Roads—				
Canadian Pacific....	73½	72½ Jan. 6	91½ Dec. 31	91½
Central Pacific....	30	29 Feb. 24	35 Dec. 24	34
Northern Pacific....	21½	20½ July 30	30½ Sept. 22	25½
Preferred....	64	58½ July 31	75½ Sept. 21	71½
Union Pacific....	42½	32½ Aug. 11	52½ April 28	47½
Southern Roads—				
Chesapeake & Ohio....	17	29 Feb. 24	35 Dec. 24	26½
1st preferred....	44	14½ July 30	23 Sept. 25	60½
East Tenn. Va. & Ga. ....	7	5 July 30	8½ Jan. 14	7½
1st preferred....	60½	40 Dec. 9	66 Jan. 14	42
Louisville & Nashv....	72½	65½ Aug. 14	83½ Dec. 31	83½
Norfolk & West'n. ....	53½	46½ Aug. 6	57½ Jan. 14	54½
Rich. & W. Pt. Term. ....	67½	8½ Dec. 2	19½ Feb. 7	14½
Texas & Pacific....	14	10½ Dec. 2	16½ Sept. 21	13½
Miscellaneous—				
Am. Cot. Oil Tr. tr. rec. ....	16½	15½ Jan. 2	28½ April 23	1.....
Stock, common....	15½	15½ Jan. 2	35½ Dec. 31	34½
Stock, preferred....	33½	33½ Jan. 2	65 Dec. 31	65
Au. Sug. Ref. Co. com. ....	65	57½ Jan. 17	93½ Sept. 21	84½
Preferred....	92	85 Feb. 27	98 Sept. 21	93
Sugar Tr. (tr. rec.)....	57½	56½ Jan. 2	84½ April 6	1.....
Chicago Gas Co. ....	34	31 Jan. 2	71½ Dec. 31	71½
National Cordage, com....	73½	73½ Mch. 11	104 May 27	94½
Preferred....	110½	97 Nov. 9	110½ May 7	100½
National Lead Trust....	17½	14½ July 28	21½ Jan. 17	18½
Pipe Line Certificates....	71	51½ Aug. 7	81 Feb. 10	59½
Silver Bullion cert's....	104½	94½ Nov. 5	107½ Jan. 14	95
Western Union Tel. ....	76½	76 Jan. 2	85½ Sept. 1	83½

\* March 11 first sale.

† January 29 first sale.

‡ Last sale in May.

§ Last sale in April.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY, Jan. 8, 1892.

The new year brings in its first week wintry weather. The lower temperature has served to stimulate some markets, notably coal, which is said to be decidedly firmer in tone, with demand improving. The heavy movements of the leading staples of agriculture caused further declines in values, the cotton market becoming almost panicky at times, while the exports of food staples have not fully met expectations.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1891. Dec. 1.	1892. Jan. 1.	1891. Jan. 1.
Pork.....	17,448	24,153	25,034
Lard.....	36,452	39,588	50,316
Tobacco, domestic.....	19,787	18,093	21,259
Tobacco, foreign.....	29,757	31,534	33,588
Coffee, Rio.....	158,779	231,815	157,945
Coffee, other.....	7,133	8,793	13,055
Coffee, Java, &c.....	40,139	43,233	58,000
Sugar.....	335	706	654
Sugar.....	None.	None.	None.
Sugar.....	190,096	275,897	238,163
Molasses, foreign.....	hhds.	None.	None.
Molasses, domestic.....	bbhs.	125	677
Hides.....	5,100	11,500	17,500
Cotton.....	273,100	2,310,000	617,200
Baitpetre.....	254,646	320,439	93,638
Rosin.....	21,581	26,611	25,986
Spirits turpentine.....	bbhs.	1,813	1,815
Tar.....	423	796	775
Rice, E. I.....	39,500	37,500	17,980
Rice, domestic.....	2,560	4,000	2,920
Linseed.....	None.	1,100	None.
Baitpetre.....	17,000	15,500	11,000
Jute butts.....	42,200	3,000	5,500
Manila hemp.....	bales.	507	None.
Seal hemp.....	bales.	9,680	5,200
Flour.....	bbhs. and sacks.	140,700	176,830
		272,500	

Lard on the spot has not been active, but prices have made some advance in response to speculative influences, and were quite firm to-day at 6 $\frac{1}{2}$  to 6 $\frac{1}{4}$ c. for prime City, 6 $\frac{1}{2}$  to 6 $\frac{1}{4}$ c. for prime Western and 6 $\frac{1}{2}$  to 6 $\frac{1}{4}$ c. for refined for the Continent. The speculation in lard for future delivery has been at variable prices, but to-day made a sharp advance, in response to firmer Western markets. There was brisk buying for account of Western packers.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
January delivery.....	6.40	6.42	6.42	6.48	6.41	6.58
February delivery.....	6.48	6.47	6.46	6.52	6.47	6.62
March delivery.....	6.55	6.56	6.54	6.60	6.55	6.70
May delivery.....	6.67	6.67	6.65	6.73	6.68	6.82

Pork has advanced to \$9.75@\$10.75 for mess, but closes quiet. Cut meats are firmer and more active, the sales to-day including 47,000 lbs. pickled bellies, 10 $\frac{1}{2}$  to 12 lbs., at 5 $\frac{1}{2}$  to 5 $\frac{1}{4}$ c., and a line of pickled hams at 7 $\frac{1}{2}$ c. Tallow steady at 4 $\frac{1}{4}$ c. Butter firmer at 2 $\frac{1}{2}$  to 3 $\frac{1}{2}$ c. for creamery. Cheese firmer at 10 $\frac{1}{2}$  to 11 $\frac{1}{4}$ c. for State factory, full cream.

Coffee on the spot has been quiet but steady; Rio No. 7 is quoted at 13 $\frac{1}{4}$ c. Mild grades have been fairly active and close firm; good Cucuta is quoted at 20c. Sales to-day included interior Padang at 24c. The speculation in contracts has been dull and values made no important change until to-day, when there was a moderate decline, particularly in the distant deliveries, under weaker Brazilian advices and an increase in the world's visible supply for the month of December of 266,000 bags. The close was steady, with sellers as follows:

January.....	12.50c.	April.....	11.80c.	July.....	11.55c.
February.....	12.15c.	May.....	11.70c.	August.....	11.55c.
March.....	11.90c.	June.....	11.60c.	September.....	11.45c.

— a decline of 5@20 points for the week, except for January, which is 5 points better.

Raw sugars have been fairly active at slightly better prices, closing firm at 3 to 1-16c. for fair refining muscovado and 3 $\frac{1}{2}$ c. for centrifugals, 96 deg. test. Refined sugars have been in fair demand at stronger prices; crushed is quoted at 5 $\frac{1}{2}$  to 5 $\frac{1}{4}$ c. and granulated at 4 $\frac{1}{2}$  to 4 $\frac{1}{4}$ c. At the tea sale on Wednesday the offerings were moderately large but prices were steady.

Kentucky tobacco remains quiet, but prices are well sustained. Seed leaf has been in fair request, and sales for the week are 820 cases, as follows: 200 cases 1890 crop, Pennsylvania Havana, 12@25c.; 216 cases 1890 crop, Pennsylvania seed, 12@18c.; 100 cases 1890 crop, State Havana, 14@30c.; 100 cases 1890 crop, New England Havana, 21@50c.; 54 cases 1890 crop, New England seed, 21c., and 150 cases 1890 crop, Wisconsin Havana, 13@14c.; also 500 bales Havana, 70@ \$1.15, and 150 bales Sumatra, \$2.00@\$3.00.

Straits tin is easier and quoted at 19.85@19.90c. on the spot. Ingot copper is some cheaper, but closes steady at 11@11 $\frac{1}{4}$ c. for Lake. Domestic lead is quiet but steady at 4.27 $\frac{1}{4}$ c. The interior iron markets are steady, but business proceeds rather slowly.

Refined petroleum is quoted at 6.45c. in bbls., 7.70c. in cases and 3.95c. in bulk; naphtha 5.50c.; crude petroleum 5.80c. in bbls. and 3.30c. in bulk. Crude certificates have advanced, selling to-day at 61@63 $\frac{1}{4}$ c., closing at 63 $\frac{1}{2}$ c. Spirits turpentine is dull at 34@34 $\frac{1}{4}$ c. Rosins are firm but quiet at \$1.37 $\frac{1}{2}$  @ \$1.42 $\frac{1}{2}$  for strained. Wool is dull. It is proposed to remove the import duty on foreign wools. Hops are in brisk export demand at full prices.

## COTTON.

FRIDAY, P. M., January 8, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the eight days ending this evening the total receipts have reached 230,203 bales, against 228,169 bales last week and 230,793 bales the previous six days, making the total receipts since the 1st of Sept., 1891, 5,031,567 bales, against 4,712,753 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891 of 318,749 bales.

Receipts at—	Sat.*	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,228	9,892	4,412	3,959	4,511	4,186	34,198
El Paso, &c.....	.....	.....	.....	.....	.....	1,346	1,346
New Orleans.....	11,355	19,129	23,931	13,054	16,481	10,259	94,209
Mobile.....	3,230	3,294	1,099	290	160	1,801	9,874
Florida.....	.....	.....	.....	.....	.....	186	186
Savannah.....	5,230	2,279	4,583	3,287	2,491	2,639	20,569
Brunsw'k, &c.....	.....	.....	.....	.....	.....	5,944	5,984
Charleston.....	3,883	1,938	435	1,417	644	641	9,018
Piney Royal, &c.....	.....	.....	.....	.....	.....	50	50
Wilmington.....	.....	671	358	147	343	191	1,710
Washington, &c.....	.....	.....	.....	.....	.....	102	102
Norfolk.....	3,306	4,773	4,016	2,583	2,450	727	17,885
West Point.....	2,348	2,532	2,989	1,549	1,748	1,816	12,982
N'wpt'N's, &c.....	.....	.....	.....	.....	.....	732	732
New York.....	845	714	548	1,072	251	1,615	5,075
Boston.....	1,995	197	9.7	644	1,090	867	5,640
Baltimore.....	.....	.....	.....	.....	.....	7,643	7,643
Philadelphia, &c.....	.....	272	245	845	1,145	425	3,012
Total this week	39,410	45,771	43,504	28,847	31,364	41,210	230,205

\* Including receipts for Friday, January 1.

For comparison we give the following table showing the week's total receipts, the total since September 1, 1891, and the stock to-night, compared with last year.

Receipts to Jan. 8.	1891-92.	1890-91.	Stock.	
	This Week.	Since Sep. 1, 1891.	1892	1891.
Galveston...	34,188	88,004	28,955	788,177
El Paso, &c...	1,346	20,647	1,594	12,386
New Orleans...	94,209	1,631,890	87,053	1,361,381
Mobile...	9,874	202,638	11,427	214,307
Florida.....	186	20,255	389	32,668
Savannah...	20,569	795,989	20,503	807,373
Brunswick, &c...	5,984	125,335	5,632	112,122
Charleston...	9,018	387,587	6,626	337,832
P. Royal, &c...	50	1,297	17	546
Wilmington...	1,710	136,062	4,447	150,349
Wash'tn, &c...	102	1,734	198	2,871
Norfolk...	17,885	383,954	21,022	432,832
West Point...	12,982	233,094	10,752	235,497
N'wpt'N, &c...	732	*23,137	6,692	44,140
New York...	5,075	35,679	5,132	37,759
Boston....	5,640	60,354	4,230	50,129
Baltimore....	7,643	41,532	943	35,924
Philadelph'a, &c...	3,012	43,319	1,560	26,507
Total.....	230,205	5,031,567	217,177	4,712,753
Since Sept. 1	5031,567	4712,753	4482,545	3992,014
			4290,594	4057,757

The exports for the eight days ending this evening reach a total of 223,631 bales, of which 122,733 were to Great Britain, 34,263 to France and 66,635 to the rest of the Continent. Below are the exports for the week and since September 1, 1891.

Exports from—	Week Ending Jan. 8, Exported to—				From Sept. 1, 1891, to Jan. 8, 1892, Exported to—			
	Great Brit'n.	France	Conti- nent.	Total	Great Brit'n.	France	Conti- nent.	Total
Galveston....	82,190	.....	5,849	88,045	495,533	45,120	77,304	620,977
New Orleans...	33,653	25,541	31,217	90,441	505,503	240,130	302,322	1,047,863
Mobile & Pensa...	.....	.....	.....	.....	27,183	.....	.....	27,183
Savannah....	1,500	2,943	19,060	16,203	162,833	25,601	190,815	379,250
Brunswick....	7,815	4,849	.....	19,664	74,849	4,849	.....	79,698
Charleston....	5,455	.....	11,717	17,175	142,913	5,550	121,976	270,439
Wilmington....	.....	.....	.....	.....	55,956	.....	38,390	92,355
Norfolk....	6,590	.....	6,590	10,508	7,900	21,588	132,066	132,066
West Point....	6,988	.....	6,988	71,750	.....	11,233	.....	85,033
N'port N'ws, &c...	812	750	1,592	10,817	1,472	.....	.....	11,783
New York....	13,663	480	3,050	17,204	225,719	16,014	100,215	341,918
Boston....	7,211	.....	7,211	119,870	.....	3,151	128,030	138,181
Baltimore....	6,069	.....	2,709	8,771	82,601	3,000	51,164	106,765
Philadelphia, &c...	748	.....	748	9,997	.....	600	10,507	10,507
Total.....	122,733	34,263	66,855	223,631	2,080,951	349,636	916,708	3,327,296
Total, 1890-91.	75,607	36,897	81,107	192,081	1,781,024	346,494	1,196,700	3,274,080

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Jan. 8 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	27,086	28,012	19,524	None	74,622	405,103
Galveston...	26,688	1,560	5,185	4,617	38,050	66,077
Savannah...	3,500	None	9,000	2,600	15,100	100,067
Charleston...	500	None	6,000	1,300	7,500	62,323
Mobile...	7,000	None	None	1,700	8,700	40,506
Norfolk...	12,500	None	None	3,500	16,000	49,311
New York...	2,800	None	3,450	None	6,250	347,695
Other ports...	28,000	None	15,000	None	43,000	46,900
Total 1892...	108,074	29,372	58,159	13,717	209,522	1,117,672
Total 1891...	173,394	12,570	29,919	26,609	212,492	673,094
Total 1890...	73,036	16,782	49,431	24,337	162,586	553,196

The speculation in cotton for future delivery at this market at the reopening of the Cotton Exchange on Monday showed much depression of tone, attended by a sharp decline in values, followed by something like a panic when New Orleans sent an estimate of large receipts at that port the next day. On Tuesday a slight decline was followed by some recovery, but a fresh selling movement set in which was ascribed to the failure of parties who were "long" to respond to calls for additional "margins" and prices dropped 18 or 20 points in a few minutes. So great a decline from prices already low brought in many of the bears to cover contracts and led to some new buying for the "long" account, on which the latest prices were much better than the lowest figures. On Wednesday the Liverpool market was steadier than either bulls or bears expected, and this market recovered a few points; but reports indicating that the crop movement for the week would exceed early estimates caused a fresh decline, attended by a very unsettled feeling; but a feature of the close was a slight advance in the winter months while the more distant months were cheaper. Yesterday there was another panic during the morning hours, in which prices fell 26@30 points, under a decline of 5-64@6-64d. in the Liverpool markets. February contracts sold at 7-10c., March at 7-21c., April at 7-33c., May at 7-45c., June at 7-54c., July at 7-64c. and August at 7-73c. From these figures there was a partial recovery on a demand from the bears to cover contracts, and again some fresh buying for the "long" account. A failure of some importance was the result of the extreme low prices early in the day. To-day the market opened at an advance, but fell to about the closing figure of yesterday, recovered, and closed at a small advance; but with a quiet and rather unsettled tone. Cotton on the spot declined 3 1/2c. on Monday and 1-1/2c. on Tuesday and 1/4c. on Thursday. To-day a better business was reported for home consumption, and the market closed steadier at 7-7-1/2c. for middling uplands.

The total sales for forward delivery for the week are 833,900 bales. For immediate delivery the total sales foot up this week 1,026 bales, including — for export, 1,026 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—January 2 to January 8.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	5 <sup>1</sup> / <sub>2</sub>					
Strict Ordinary.....	5 <sup>1</sup> / <sub>2</sub>					
Good Ordinary.....	6 <sup>1</sup> / <sub>2</sub>					
Strict Good Ordinary.....	6 <sup>1</sup> / <sub>2</sub>					
Low Middling.....	7 <sup>1</sup> / <sub>2</sub>					
Strict Low Middling.....	7 <sup>1</sup> / <sub>2</sub>					
Middling.....	7 <sup>1</sup> / <sub>2</sub>					
Good Middling.....	8 <sup>1</sup> / <sub>2</sub>					
Strict Good Middling.....	8 <sup>1</sup> / <sub>2</sub>					
Middling Fair.....	9 <sup>1</sup> / <sub>2</sub>					
Fair.....	9 <sup>1</sup> / <sub>2</sub>					

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	5 <sup>1</sup> / <sub>2</sub>					
Strict Ordinary.....	5 <sup>1</sup> / <sub>2</sub>					
Good Ordinary.....	6 <sup>1</sup> / <sub>2</sub>					
Strict Good Ordinary.....	6 <sup>1</sup> / <sub>2</sub>					
Low Middling.....	7 <sup>1</sup> / <sub>2</sub>					
Strict Low Middling.....	7 <sup>1</sup> / <sub>2</sub>					
Middling.....	8 <sup>1</sup> / <sub>2</sub>					
Good Middling.....	8 <sup>1</sup> / <sub>2</sub>					
Strict Good Middling.....	8 <sup>1</sup> / <sub>2</sub>					
Middling Fair.....	9 <sup>1</sup> / <sub>2</sub>					
Fair.....	9 <sup>1</sup> / <sub>2</sub>					

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	4 <sup>1</sup> / <sub>2</sub>					
Strict Good Ordinary.....	5 <sup>1</sup> / <sub>2</sub>					
Low Middling.....	6 <sup>1</sup> / <sub>2</sub>					
Middling.....	7 <sup>1</sup> / <sub>2</sub>					

## MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex-port.	Con-sump.	Speci-lif't.	Transit.	Total.	
Saturday		Holiday			40	168,100
Monday	Quiet at 3 <sup>1</sup> / <sub>2</sub> dec.	40			82	186,500
Tuesday	Quiet at 1 <sup>1</sup> / <sub>2</sub> dec.	43			43	134,500
Wednesday	Quiet at 1 <sup>1</sup> / <sub>2</sub> dec.	25			25	213,600
Thursday	Dull at 3 <sup>1</sup> / <sub>2</sub> dec.	836			836	131,200
Friday	Steady					
Total		1,026			1,026	833,900

## THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of Futures.	Market, Range and Total Sales.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 2—													
Sales total (range)													
Closing.....													
Monday, Jan. 4—													
Sales total (range)													
Closing.....													
Tuesday, Jan. 5—													
Sales total (range)													
Closing.....													
Wednesday, Jan. 6—													
Sales total (range)													
Closing.....													
Thursday, Jan. 7—													
Sales total (range)													
Closing.....													
Friday, Jan. 8—													
Firmer.....													
Sales total (range)													
Closing.....													
Total 1892...	108,074	29,372	58,159	13,717	209,522	1,117,672							
Total 1891...	173,394	12,570	29,919	26,609	212,492	673,094							
Total 1890...	73,036	16,782	49,431	24,337	162,586	553,196							
Sales since Sep. 1, 91.	3,993,500	1,2402,000	3,993,500	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000
Sales since Sep. 1, 91.	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000
Sales since Sep. 1, 91.	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000
Sales since Sep. 1, 91.	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000
Sales since Sep. 1, 91.	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000
Sales since Sep. 1, 91.	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000
Sales since Sep. 1, 91.	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000
Sales since Sep. 1, 91.	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000
Sales since Sep. 1, 91.	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000	1,2402,000
Sales since Sep. 1, 91.	1,2402,000	1,2402,000	1,2402,000	1,2402,000									

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,467,000	942,000	957,000	710,000
Stock at London.....	11,000	20,000	16,000	4,000
Total Great Britain stock.	1,478,000	962,000	973,000	714,000
Stock at Hamburg.....	2,400	3,300	2,100	2,400
Stock at Bremen.....	135,000	143,000	136,000	12,200
Stock at Amsterdam.....	22,000	11,000	8,000	20,000
Stock at Rotterdam.....	300	500	300	300
Stock at Antwerp.....	5,000	5,000	7,000	400
Stock at Havre.....	253,000	187,000	155,000	123,000
Stock at Marseilles.....	8,000	3,000	3,000	2,000
Stock at Barcelona.....	73,000	67,000	82,000	22,000
Stock at G.....	8,000	6,000	10,000	3,000
Stock at T.....	16,000	7,000	10,000	4,000
Total Continental stocks.....	522,700	432,800	413,400	188,300
Total European stocks... .	2,000,700	1,394,800	1,386,400	902,300
India cotton afloat for Europe.	21,000	45,000	90,000	62,000
Amer. cotton afloat for Europe.	630,000	573,000	565,000	537,000
Egypt, Brazil, &c., afloat for E'r'pe	60,000	45,000	45,000	55,000
Stock in United States ports ..	1,327,194	915,586	715,782	906,521
Stock in U. S. interior towns..	629,550	513,751	433,198	455,953
United States exports to-day.	39,113	31,754	44,574	45,148
Total visible supply.....	4,707,557	3,523,891	3,283,254	2,963,922
Of the above, the totals of American and other descriptions areas follows:				
American—				
Liverpool stock.....bales.	1,236,000	653,000	750,000	590,000
Continental stocks.....	420,000	333,000	312,000	140,000
American afloat for Europe..	630,000	573,000	565,000	537,000
United States stock.....	1,327,194	915,586	715,782	906,521
United States interior stocks..	629,550	513,751	433,198	455,953
United States exports to-day.	39,113	31,754	44,574	45,148
Total American.....	4,281,857	3,020,091	2,820,854	2,674,622
East Indian, Brazil, &c.—				
Liverpool stock.....	231,000	289,000	207,000	120,000
London stock.....	11,000	20,000	16,000	4,000
Continental stocks.....	102,700	99,800	101,400	43,300
India afloat for Europe.....	21,000	45,000	90,000	62,000
Egypt, Brazil, &c., afloat.....	60,000	50,000	48,000	55,000
Total East India, &c.....	425,700	503,800	462,400	289,300
Total American.....	4,281,857	3,020,091	2,820,854	2,674,622
Total visible supply.....	4,707,557	3,523,891	3,283,254	2,963,922
Price Mid. Up't., Liverpool....	4d.	5½d.	5d.	5½d.
Price Mid. Up't., New York....	7½c.	9¾c.	10c.	9¾c.

The imports into Continental ports this week have been 80,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 1,183,668 bales as compared with the same date of 1891, an increase of 1,434,308 bales as compared with the corresponding date of 1890 and an increase of 1,643,635 bales as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890-91—is set out in detail in the following statement.

TOWNS,	Movement to January 8, 1892.			Movement to January 9, 1891.				
	Receipts week.	Since Sept. 1-91.	Shipm'ts This week.	Stock Jan. 8.	Receipts week.	Since Sept. 1-90.	Shipm'ts This week.	Stock Jan. 9.
Augusta, Ga.....	2,591	155,453	5,219	40,875	3,746	201,793	5,815	48,428
Atlanta, Ga.....	1,041	66,195	1,757	9,815	934	65,756	1,873	19,562
Calumet, Ga.....	2,298	61,960	1,504	7,897	943	68,732	1,826	11,254
Macon, Ga.....	1,600	141,842	1,723	26,895	2,020	120,978	2,928	17,955
Montgomery, Ala.....	603	578,630	18,074	1,04,189	1,558	577,944	1,918	15,475
Selma, Ala.....	1,619	572,136	1,987	1,39,548	1,561	557,752	35,112	14,533
Nashville, Tenn.....	1,659	23,194	1,987	3,954	30,992	30,992	1,308	1,133
Dallas, Texas.....	1,138	923,734	1,916	1,030	1,030	1,030	1,030	1,030
Brenham, Texas.....	2,200	722,006	4,977	2,600	2,600	2,600	16,702	16,702
Bureauport, La.....	2,171	722,254	4,032	2,500	2,972	2,972	65,179	65,179
Vicksburg, Miss.....	2,408	56,309	1,643	20,685	2,462	31,129	8,921	8,921
Colombus, Miss.....	31,143	31,143	309	4,942	811	32,364	2,603	2,603
Eufaula, Ala.....	469	27,382	194	2,715	568	25,436	341	6,536
Albany, Ga.....	1,709	18,7680	1,600	5,447	3,322	32,004	5,673	5,673
Atlanta, Ga.....	1,709	108,7689	2,872	17,055	1,530	12,421	5,974	1,236
Charlotte, N. C.....	179	1,203	1,783	1,165	1,697	1,697	1,615	1,615
St. Louis, Mo.....	23,27	1,193,002	1,193,002	2,212	1,697	1,697	1,623	1,623
Cincinnati, Ohio.....	2,21	156,0283	18,361	138,462	24,839	49,447	23,223	150,750
Newberry, S. C.....	2,21	10,139	13,878	17,945	12,484	3,976	93,277	93,277
Raleigh, N. C.....	175	12,137	21	14,301	14,301	301	1,352	1,352
Columbus, S. C.....	500	25,628	49	1,852	371	27,314	270	270
Louisville, Ky.....	392	6,335	260	1,176	771	7,043	1,221	1,221
Little Rock, Ark.....	1,392	2,168	2,024	1,084	4,568	2,259	8,688	8,688
Brenham, Texas.....	335	47,288	7,120	1,658	24,787	4,35	3,057	3,057
Houston, Texas.....	21,339	32,231	28,175	20,798	73,089	22,037	15,750	15,750
Helema, Ark.....	1,501	4,57	1,273	1,422	44,979	1,994	16,519	16,519
Meridian, Miss.....	1,066	37,734	2,627	3,317	29,035	2,454	5,347	5,347
Greenville, Miss.....	1,066	25,389	764	8,913	28,991	1,589	3,500	3,500
Natchez, Miss.....	1,416	1,888	8,018	8,018	1,788	37,217	1,092	1,092
Athens, Ga.....	800	10,700	773	53,124	2,187	15,066	15,066	15,066
Total, 31 towns.....	94,914	3,530,088	113,144	629,550	113,512	3,263,686	134,413	613,761

\* Louisville figures "net" in both years.

† This year's figures estimated.

The above totals show that the interior stocks have decreased during the week 15,430 bales, and are to-night 115,759 bales more than at the same period last year. The receipts at all the towns have been 18,598 bales less than the same week last year, and since Sept. 1 they are 266,402 bales more than for the same time in 1890-91.

QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Jan. 8.	CLOSING QUOTATIONS FOR MIDDLE COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7½	7	7	61½ <sup>16</sup>	61½ <sup>16</sup>	61½ <sup>16</sup>
New Orleans.....	6½ <sup>16</sup>	6½ <sup>16</sup>	6½ <sup>16</sup>	6½ <sup>16</sup>	6½ <sup>16</sup>	6½ <sup>16</sup>
Mobile.....	6½ <sup>16</sup>	6½ <sup>16</sup>	6½ <sup>16</sup>	6½ <sup>16</sup>	6½ <sup>16</sup>	6½ <sup>16</sup>
Savannah.....	6½ <sup>16</sup>	6½ <sup>16</sup>	6½ <sup>16</sup>	6½ <sup>16</sup>	6½ <sup>16</sup>	6½ <sup>16</sup>
Charleston.....	7	7	7	7	7	7
Wilmington.....	7	7	7	7	7	7
Norfolk.....	7	7	7	7	7	7
Boston.....	7½ <sup>16</sup>	7½ <sup>16</sup>	7½ <sup>16</sup>	7½ <sup>16</sup>	7½ <sup>16</sup>	7½ <sup>16</sup>
Baltimore.....	7½ <sup>16</sup>	7½ <sup>16</sup>	7½ <sup>16</sup>	7½ <sup>16</sup>	7½ <sup>16</sup>	7½ <sup>16</sup>
Philadelphia.....	8½ <sup>16</sup>	7½ <sup>16</sup>	7½ <sup>16</sup>	7½ <sup>16</sup>	7½ <sup>16</sup>	7½ <sup>16</sup>
Augusta.....	7	7	7	7	7	7
St. Louis.....	7½ <sup>16</sup>	7½ <sup>16</sup>	7½ <sup>16</sup>	7½ <sup>16</sup>	7½ <sup>16</sup>	7½ <sup>16</sup>
Via Cairo.....	14,069	23,912	11,623	11,623	11,623	11,623
Via Hannibal.....	8,456	12,760	6,631	6,631	6,631	6,631
Via Evansville.....	2,475	20,696	1,842	1,842	1,842	1,842
Via Louisville.....	4,714	114,496	9,321	9,321	9,321	9,321
Via Cincinnati.....	3,534	79,825	8,940	111,919	111,919	111,919
Via other routes, &c.,	4,606	106,228	4,188	4,188	4,188	4,188

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Week Ending—	Receipts at the Ports.		St'k at Interior Towns.		Rec'pts from Plant'n's.	
	1889-90	1890-91	1889-90	1890-91	1889-90	1890-91
Dec. 4 ...	205,488	241,318	293,161	297,503	430,943	621,410
" 11 ...	282,612	257,529	295,504	343,569	469,189	544,754
" 18 ...	252,356	266,327	277,984	308,546	506,386	503,524
" 24 ...	248,408	270,782	330,786	414,468	550,410	632,099
" 31 ...	218,010	246,080	228,109	455,725	538,652	644,980
Jan. 8 ...	139,826	217,177	230,208	434,198	513,751	629,550

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 5,605,128 bales; in 1889-90 were 5,211,938 bales; in 1890-91 were 4,903,181 bales.

2.—That, although the receipts at the outports the past eight days were 230,205 bales, the actual movement from plantations was only 214,775 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 192,276 bales and for 1890 they were 117,299 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Jan. 8 and since Sept. 1 in the last two years are as follows:

January 8.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	18,361	385,553	23,223	341,734
Via Cairo.....	14,069	233,912	11,623	180,082
Via Hannibal.....	8,456	12,760	6,631	69,690
Via Evansville.....	2,475	20,696	1,842	14,344
Via Louisville.....	4,714	114,496	9,321	123,305
Via Cincinnati.....	3,534	79,825</		

**WEATHER REPORTS BY TELEGRAPH.**—Our advices by telegraph from the South this evening indicate that except in the Southwest the temperature has in general been lower. The rainfall has as a rule been light.

**Galveston, Texas.**—There has been a shower one day of the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has ranged from 40 to 71, averaging 56.

**Palestine, Texas.**—We have had showers on two days during the week, the precipitation reaching sixty-four hundredths of an inch. Average thermometer 52, highest 72 and lowest 32.

**Huntsville, Texas.**—The weather has been dry all the week. The thermometer has averaged 54, the highest being 73 and the lowest 34.

**Dallas, Texas.**—We have had one shower during the week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has averaged 50, ranging from 29 to 72.

**San Antonio, Texas.**—It has been showery on one day of the past week, the rainfall being eighteen hundredths of an inch. The thermometer has ranged from 32 to 78, averaging 55.

**Luling, Texas.**—No rain has fallen during the week. Average thermometer 54, highest 77 and lowest 32.

**Columbia, Texas.**—We have had dry weather all the week. The thermometer has averaged 56, the highest being 73 and the lowest 39.

**Cuero, Texas.**—Rain has fallen on one day of the week, to the extent of twenty-one hundredths of an inch. The thermometer has averaged 54, ranging from 32 to 75.

**Brenham, Texas.**—There have been showers on two days of the week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has ranged from 34 to 76, averaging 55.

**Belton, Texas.**—Telegram not received.

**Weatherford, Texas.**—It has been showery on one day of the week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has averaged 50, the highest being 76 and the lowest 24.

**New Orleans, Louisiana.**—It has rained on one day of the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 53. December rainfall three inches and ninety-three hundredths.

**Shreveport, Louisiana.**—Rain has fallen during the week to the extent of fifty-one hundredths of an inch. Average thermometer 48, highest 70, lowest 28. The rainfall in the month of December was six inches and eighty-five hundredths.

**Columbus, Mississippi.**—There has been rain on one day, the rainfall reaching seventy-four hundredths of an inch. The thermometer has averaged 50, the highest being 74 and the lowest 28. During the month of December the rainfall reached five inches and thirty-three hundredths.

**Leland, Mississippi.**—The week's rainfall has been fifty-four hundredths of an inch. The thermometer has averaged 52.8, ranging from 23 to 77.

**Vicksburg, Mississippi.**—During the month of December we had rain on eight days, and the precipitation reached three inches and seventeen hundredths.

**Little Rock, Arkansas.**—We have had rain on one day of the week, and now it is cloudy, threatening snow or rain. Average thermometer 43, highest 64, lowest 20. December rainfall six inches and forty hundredths.

**Helena, Arkansas.**—It has rained lightly on two days of the week, to the extent of fifty-eight hundredths of an inch. The thermometer has averaged 44, ranging from 20 to 64. During the month of December the rainfall reached seven inches and forty-nine hundredths, on eight days.

**Memphis, Tennessee.**—There has been no rain all the week, but it is now threatening. The thermometer has averaged 40, the highest being 60.8 and the lowest 18.6. During December we had rain on nine days, and the rainfall reached six inches and fifty hundredths. Average thermometer 49.2, highest 71 and lowest 27.

**Nashville, Tennessee.**—It has rained on four days of the week, the precipitation reaching eighty-four hundredths of an inch. The thermometer has ranged from 10 to 61, averaging 36. The precipitation during the month of December was four inches and twenty-six hundredths.

**Mobile, Alabama.**—It has rained on two days of the week, the precipitation reaching one inch and forty-two hundredths. Average thermometer 50, highest 70 and lowest 30. December rainfall, six inches and eighty-one hundredths.

**Montgomery, Alabama.**—Rain has fallen on four days of the week, and the rainfall reached sixty-six hundredths of an inch. The last three nights have been very cold. The thermometer has averaged 48, the highest being 69 and the lowest 26. Rainfall for month of December four inches and sixty hundredths, on ten days.

**Selma, Alabama.**—There has been rain on two days, the precipitation reaching one inch and fifty-three hundredths. The thermometer has averaged 48, ranging from 26 to 67. December rainfall four inches and ninety-one hundredths.

**Auburn, Alabama.**—We have had rain the past week to the extent of seventy-two hundredths of an inch. The thermometer has ranged from 19 to 65, averaging 42.7.

**Madison, Florida.**—We have had rain on two days during the week to the extent of one inch and eighty-four hundredths. Average thermometer 54, highest 76 and the lowest 24.

**Columbus, Georgia.**—During the month of December we had rain on eight days, and the rainfall reached five inches and nine hundredths.

**Savannah, Georgia.**—We have had rain on three days of

the week, the rainfall reaching forty-three hundredths of an inch. The thermometer has averaged 47, ranging from 28 to 60. During the month of December the precipitation was one inch and twenty-six hundredths.

**Augusta, Georgia.**—Rain has fallen on three days of the week, the precipitation reaching one inch and eighty-two hundredths. The thermometer has ranged from 27 to 63, averaging 44. December rainfall two inches and seventy-six hundredths.

**Charleston, South Carolina.**—We have had rain on four days of the week, the rainfall reaching sixty-five hundredths of an inch. Average thermometer 47, highest 64 and lowest 31. December rainfall one inch and sixty-two hundredths.

**Stateburg, South Carolina.**—There has been rain on three days of the week to the extent of one inch and sixty-three hundredths. The thermometer has averaged 44.6, the highest being 63 and the lowest 26. December rainfall one inch and eighty-two hundredths.

**Wilson, North Carolina.**—We have had rain on two days during the week, the precipitation being one inch and twenty-one hundredths. The thermometer has ranged from 20 to 60, averaging 41.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock January 7, 1892, and January 8, 1891.

	Jan. 7, '92.	Jan. 8, '91.
<i>Feet.</i>	<i>Feet.</i>	
New Orleans..... Above low-water mark.	5.5	5.9
Memphis..... Above low-water mark.	17.8	21.4
Nashville..... Above low-water mark.	15.7	19.4
Shreveport..... Above low-water mark.	5.8	Missing.
Vicksburg..... Above low-water mark.	21.9	23.5

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipt and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 7.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
'91-2 .....	5,000	5,000	5,000	52,000		57,000	26,000	168,000
'90-1 .....	19,000	19,000	7,000	62,000		69,000	57,000	315,000
'89-90 .....	3,000	29,000	32,000	37,000	127,000	164,000	54,000	395,000
'88-9 .....	24,000	24,000	22,000	86,000		108,000	46,000	270,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 31,000 bales and a decrease in the shipments of 14,000 bales, and the shipments since Sept. 1 show a decrease of 12,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.					
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.	
Calcutta—									
1891-92 .....	3,000		3,000	3,000		3,000	12,000	15,000	
1890-91 .....	2,000		2,000	5,000		11,000	16,000		
Madras—									
1891-92 .....				14,000		8,000	22,000		
1890-91 .....				14,000		11,000	25,000		
All others—									
1891-92 .....	1,000		1,000	17,000		20,000	37,000		
1890-91 .....	2,000		3,000	15,000		24,000	39,000		
Total all—									
1891-92 .....	4,000		4,000	34,000		40,000	74,000		
1890-91 .....	3,000		2,000	34,000		46,000	80,000		

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891-92		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay .....	5,000	57,000	19,000	69,000	32,000	164,000
All other ports.	4,000	74,000	5,000	80,000	6,000	81,000
Total .....	9,000	131,000	24,000	149,000	38,000	245,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 6.	1891-92		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week... ....	180,000		150,000		100,000	
Since Sept. 1... ....	3,379,000		2,787,000		2,463,000	

Exports (bales)—	This week.		Since Sept. 1.			
	To Liverpool.	To Continent.	To Liverpool.	To Continent.	To Liverpool.	To Continent.
To Liverpool .....	13,000	220,000	10,000	163,000	7,000	179,000
To Continent .....	17,000	82,000	7,000	94,000	9,000	81,000

Total Europe .....	30,000	302,000	17,000	257,000	18,000	260,000
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\* A cantar is 98 pounds.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings at the decline. The demand from both India and China is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891-92.						1890-91.						1891-92.					
	32s Cop. Twist.			8½ lbs. Shirtings.			Cotton Mid. Upds			32s Cop. Twist.			8½ lbs. Shirtings.			Cotton Mid. Upds		
	d.	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Dec. 4	7	7	7	6	11	11	4½	8½	8½	6	12	12	3	5½	5½	5½	5½	5½
" 11	6½	7½	5	6	10	10	4½	8½	8½	6	12	12	3	5½	5½	5½	5½	5½
" 18	6½	7½	5	6	11	11	4½	8½	8½	6	12	12	3	5½	5½	5½	5½	5½
" 24	6½	7½	5	6	11	11	4½	8½	8½	6	12	12	3	5½	5½	5½	5½	5½
" 31	6½	7½	5	6	11	11	4½	8½	8½	6	12	12	3	5½	5½	5½	5½	5½
Jan. 8	6½	7½	5	5	6	9	4	8½	8½	6	12	12	3	5½	5½	5½	5½	5½

**OVERLAND MOVEMENT, &c., TO JANUARY 1.**—In our editorial columns to-day will be found our regular statements of overland movement, receipts, exports, spinners' takings, &c., brought down to January 1.

We have received from Mr. Fr. Jac. Andres, of Boston and New York, a handsome calendar which, in addition to the usual matter such as a publication gives, presents in a very attractive form a map of the cotton-growing region of Egypt. Mr. Andres is the leading importer of Egyptian cotton in America—representing in this country Mr. George Andres, of Alexandria—and also handles Peruvian and Asian cotton. The importation of Egyptian cotton has increased of late years, its long silky staple making it very desirable in certain classes of fine goods.

**JUTE BUTTS, BAGGING, &c.**—A moderate business, mainly in small parcels, is reported in jute bagging the past week, and at well sustained prices. The close to-night is at 5½c. for 1½ lbs., 6c. for 2 lbs., and 6½c. for standard grades. The market for jute butts has shown more animation than of late and quotations are unchanged at 1½c. for paper grades and 2½c. for bagging quality.

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for November, and for the eleven months ended Nov. 30, 1891, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Nov. 30,		11 mos. ending Nov. 30	
	1891.	1890.	1891.	1890.
United Kingdom.....yards	558,915	405,933	7,987,297	8,483,176
Germany....."	2,692	206,599	277,448	184,611
Other countries in Europe....."	95,448	186,528	1,879,623	1,690,374
British North America....."	40,717	34,018	663,161	533,258
Mexico....."	393,328	55,449	7,358,001	6,050,567
Central American States and British Honduras....."	374,778	690,741	8,963,988	6,881,920
Cuba....."	3,010	20,754	338,786	504,552
Puerto Rico....."	12,629	32,157	47,769	77,650
Santo Domingo....."	68,065	80,014	618,633	700,700
Other West Indies....."	719,678	1,605,0-0	7,877,417	13,906,658
Argentine Republic....."	147,035	286,6-6	1,040,555	1,490,320
Brazil....."	483,013	402,499	5,111,008	8,747,218
United States of Colombia....."	265,715	23,029	4,825,832	2,707,833
Other countries in S. America....."	8,119,348	1,844,561	20,622,931	14,104,240
China....."	2,916,553	2,133,315	76,174,412	27,996,190
British India and East Indies....."	597,000	634,850	5,119,468	2,391,807
Other countries in Asia and Oceania....."	1,956,616	100,068	5,775,738	5,471,784
Africa....."	19,44	303,910	0,583,330	8,888,017
Other countries....."	34,200	251,353	6,077,540	5,836,427
Total yards of above....."	11,503,707	9,950,821	166,814,088	117,764,960
Total values of above....."	\$711,551	\$639,592	\$10,857,873	\$8,151,000
Value per yard....."	\$0.0619	\$0.0653	\$0.0653	\$0.0692
Values of other Manufactures of Cotton exported to—				
United Kingdom....."	\$14,850	\$14,012	\$219,980	\$274,483
Germany....."	7,757	1,998	47,372	27,827
France....."	45	57	5,735	2,167
Other countries in Europe....."	59	112	18,035	52,932
British North America....."	47,177	39,977	580,749	348,483
Mexico....."	10,903	26,490	139,729	153,169
Central American States & British Honduras....."	7,088	8,233	69,590	66,948
Cuba....."	4,052	2,447	40,669	43,392
Puerto Rico....."	330	697	4,653	6,210
Santo Domingo....."	11	145	9,751	1,880
Other West Indies....."	4,068	8,04	41,147	40,486
Argentina Republic....."	2,824	1,102	1,155	1,715
Brazil....."	4,812	2,830	62,039	49,932
United States of Colombia....."	2,498	5,100	37,718	41,829
Other countries in So. America....."	5,225	2,309	40,674	35,928
British possessions in Australasia....."	7,605	3,201	70,342	50,077
Other countries in Asia and Oceania....."	31,045	20,965	504,436	206,678
Africa....."	1,320	697	9,885	8,107
Other countries....."	1,50	1,350	31,069	19,124
Total value of other manufactures of....."	\$162,102	\$124,043	\$1,758,521	\$1,510,902
Aggregate value of all cotton goods....."	\$863,713	\$814,235	\$12,646,341	\$10,673,302

**TO CURTAIL COTTON ACREAGE.**—In line with the action taken in Alabama and Georgia, a committee of the Mississippi Valley Cotton Growers' Association issued under date of Memphis, Tenn., December 30, the following letter:

DEAR SIR.—The Hon. D. G. Godwin, Commissioner of Agriculture of Tennessee, co-operating with the Commissioners of Agriculture of the other cotton-growing States, having called a meeting of the cotton growers and merchants interested in the growing of cotton, to meet in Memphis, January 4, 1892, to devise some plan for decreasing the production of cotton and to increase the production of such products as are consumed on the farm, thereby making the farmer self-sustaining and independent, we earnestly request that you take such steps as you

may deem advisable to have your section properly and fully represented at the meeting. We feel that it is a subject of paramount importance at this time to every one in any way interested either in cotton culture or in the general welfare of the section that produces that staple.

Arrangements have been made with all railroads and steamboats entering the city to give special rates to either delegates or individuals wishing to attend the meeting, and all are cordially invited. The farmers are especially urged to be present, one and all. Meeting at Hebrew Hall, corner Union and Second streets, at 11 o'clock, A. M.

Very respectfully,

J. R. Godwin, chairman; C. L. Robinson, J. G. Henning, H. L. Bedford, I. G. Holloway, N. C. Perkins, Jr., Committee.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 127,602 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the *CHRONICLE* last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

*Total bales.*

NEW YORK	To Liverpool, per steamers Aurania, 1,774....
Chantry, 1,713....	City of Paris, 110....
Ronan, 3,139....	Nevada, 2,056....
To Hull, per steamer Colorado, 1,039....	Martello, 1,317....
Newcastle, p.r. steamer Duoro, 349....	349
To London, per steamer Egyptian Monarch, 350....	350
To Havre, per steamers Colonia, 428....	428
To Bremen, per steamer Travé, 789....	789
To Hamburg, per steamers Russia, 350....	650
To Antwerp, per steamer Nederland, 671....	671
To Genoa, per steamer Fulda, 750....	750
NEW ORLEANS	To Liverpool, per steamers Cadiz, 5,400....
Costa Rica, 7,067....	Gallego, 4,900....
To Havre, per steamers Cyrene, 7,000....	Latona, 7,150....
To Bremen, per steamers Cascapedia, 6,750....	Escalona, 2,225....
To Antwerp, per steamer Rimpha, 2,000....	8,975
GALVESTON	To Liverpool, per steamers Joseph John, 4,411....
Lochmore, 6,276....	10,637
To Havre, per steamer Empress, 5,253....	5,253
To Bremen, per steamer Elmite, 4,043....	4,043
SAVANNAH	To Bremen, per steamer Roseneath, 5,300....
To Maimo, per bark Vaan, 1,100....	1,100
BRUNSWICK	To Liverpool, per steamer Pharos, 5,001....
CHARLESTON	To Liverpool, per steamer Activ, 3,800....
WILMINGTON	To Liverpool, per steamer Lowlands, 5,358....
NORFOLK	To Liverpool, per steamer British King, 2,900....
WEST POINT	To Liverpool, per steamer Monte Rosa, 6,254....
BOSTON	To Liverpool, per steamers Bostonian, 3,595....
BOSTON	Catalonia, 1,917....
Lake Ontario, 1,026....	Norseman, 1,576....
Virginia, 4,733....	12,847
To Hamburg, per steamer Stubbenhuk, 388....	388
SALTIMORE	To London, per steamer Algoma, 100....
To Bremen, per steamer Nurnberg, 1,180....	1,180
To Hamburg, per steamer Slavoni, 239....	239
To Rotterdam, per steamer Bellini, 421....	421
PHILADELPHIA	To Liverpool, per steamers British Princess, 380....
Lord Clive, 606....	986
<b>Total</b>	127,602

The particulars of these shipments, arranged in our usual form, are as follows:

	Hull, London & New pool	Bremen & Ham- burg	Rotter- dam & Mal- ta	Genoa.	Total.
New York	10,608	3,035	450	1,439	871
N. Orleans	17,367	14,150	8,975	2,000	42,492
Galveston	10,637	5,253	4,043	5,300	19,988
Savannah	5,001	—	—	—	5,001
Charleston	—	—	3,900	—	3,900
Wilmington	5,338	—	—	—	5,338
Norfolk	2,900	—	—	—	2,900
West Point	6,234	—	2,050	—	8,304
Boston	12,847	—	398	—	13,235
Baltimore	—	100	—	1,419	1,419
Philadelphia	986	—	—	—	986
<b>Total</b>	72,008	8,155	19,883	27,414	127,602

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest date:

**GALVESTON**—To Liverpool—Dec. 31—Steamers Benedick, 5,730; Tresillian, 6,277...Jan. 2—Steamer Boma, 6,617...Jan. 4—Steamers Trevalgan, 6,198; Twilight, 2,980...Jan. 7—Steamer Enchantress, 4,396.

To Bremen—Jan. 4—Steamer Charrington, 4,429.

To Vera Cruz—Jan. 2—Steamer Whitney, 420.

**NEW ORLEANS**—To Liverpool—Dec. 31—Steamer Discoverer, 3,800...Jan. 2—Steamers Caxton, 6,200; Floridian, 5,850; Francisca, 6,100...Jan. 5—Steamer Belgravia, 8,065...Jan. 7—Steamer Alava, 4,300.

To Havre—Jan. 2—Steamers Grecian, 5,747; Havre, 6,345...Jan. 5—Steamers Bentala, 3,911; Blackath, 6,950...Jan. 7—Ship Fredrik Stang, 2,550.

To Bremen—Jan. 5—Steamers Lammermoor, 6,900; Straits of Gibraltar, 5,100...Jan. 5—Steamer Dracons, 2,450...Jan. 7—Steamer Cedar Branch, 4,945.

To Antwerp—Jan. 2—Steamer Havre, 50.

To Barcelona—Jan. 2—Steamer Cristobal Colon, 4,150.

To Malaga—Jan. 2—Steamer Crib-tobal Colon, 1,600.

To Genoa—Jan. 6—Steamer Black Prince, 3,637.

**SAVANNAH**—To Liverpool—Jan. 2—Barb Valona, 1,500.

To Havre—Jan. 2—Steamer Royal Welsh, 2,643.

To Pasages—Jan. 2—Barb Ibis, 1,300.

**BRUNSWICK**—To Liverpool—Jan. 1—Steamer Bengore Head, 7,815.

To Dunkirk—Jan. 1—Steamer Thurston, 4,849.

**CHARLESTON**—To Liverpool—Jan. 6—Steamer Daniel, 5,458.

To Bremen—Jan. 5—Steamer Derwent Holme, 6,312.

**NORFOLK**—To Liverpool—Jan. 1—Steamers City of Dundee, 5,191; Sicilia, 705...Jan. 4—Steamers Plymoothian, 633...Jan. 6—Steamer British King, 61.

**WEST POINT**—To Liverpool—Jan. 2—Steamer British King, 6,988.

**NEWPORT NEWS**—To Liverpool—Dec. 29—Steamer British Queen, 842.

To Havre—Dec. 26—Steamer Imbros, 750.

**BOSTON**—To Liverpool—Dec. 28—Steamer Ottoman, 2,258...Dec. 29—Steamer Georgian, 4,575...Jan. 1—Steamer Cephalaria, 378.

**SALTOMORE**—To Liverpool—Dec. 26—Steamer Polynesian, 1,208...Jan. 2—Steamer Sedge-more, 2,491.

To Bremen—Dec. 30—Steamer Hohenzollern, 1,700.

To Hamburg—Dec. 31—Steamer Venetia, 3,17.

To Rotterdam—Dec. 31—Steamers Chicago, 379; Mendelsohn, 1...

Jan. 2—Steamer Alma, 295.

**PHILADELPHIA**—To Liverpool—Jan. 5—Steamer Lord Gough, 748.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.		11 <sup>64</sup>	11 <sup>64</sup>	11 <sup>64</sup>	11 <sup>64</sup>	11 <sup>64</sup>
Do bid...d.		....	....	....	....	....
Havre, steam...d.		14	14	14	14	7 <sup>32</sup>
Do .....d.		....	....	....	....	....
Bremen, steam...d.		14	14	14	14	14
Do via Ham.d.		....	....	....	....	....
Hamburg, steam.d.		7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>
Do .....d.		....	....	....	....	....
Amst'd'm, steam.c.	Holiday	50*	50*	50*	50*	50*
Indirect.....d.		....	....	....	....	....
Reval, steam....d.		14 @ 19 <sup>4</sup>	14 @ 19 <sup>4</sup>			
Do .....d.		....	....	....	....	....
Barcelona, steam.d.		3 <sup>8</sup>	11 <sup>32</sup> @ 3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>
Genoa, steam...d.		15 <sup>62</sup> †	15 <sup>64</sup> †	15 <sup>64</sup> †	15 <sup>64</sup>	15 <sup>64</sup>
Trieste, steam...d.		9 <sup>32</sup>	9 <sup>2</sup>	9 <sup>32</sup>	9 <sup>32</sup>	9 <sup>2</sup>
Antwerp, steam.d.		5 <sup>32</sup> @ 11 <sup>4</sup>	5 <sup>32</sup>			

\* Per 100 lbs. † Steamer January 8th.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 18.	Dec. 24.	Dec. 31.	Jan. 8.
Sales of the week.....bales.	60,000	57,000	23,000	52,000
Of which exporters took...	2,205	3,900	3,900	2,000
Of which speculators took...	9,800	17,000	18,000	5,800
Sales American.....	54,000	52,000	20,000	45,000
Actual export.....	7,000	6,000	7,000	6,000
Forwarded.....	79,000	66,000	50,000	75,000
Total stock—Estimated.....	1,197,000	1,301,000	1,428,000	1,457,000
Of which American—Estim'd 1,098,000	1,090,000	1,210,000	1,236,000	
Total import of the week.....	136,000	177,000	184,000	221,000
Of which American.....	125,000	145,000	170,000	95,000
Amount afloat.....	430,000	410,000	345,000	380,000
Of which American.....	420,000	400,000	335,000	370,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 8, and the daily closing price of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M. {	Barely supported	Dull and irregular	In buyers' favor.	Dull and depressed	Dull and depressed	Dull and depressed
Mid.Upl'ds	4 <sup>16</sup>	4 <sup>18</sup>	4 <sup>18</sup>	4 <sup>16</sup>	4	
Sales Spec. & exp.	10,000 1.0 0	7,000 1,000	10,000 1,000	10,000 1,500	8,000 1,000	
Futures. Market, 1:45 P. M. {	Barely steady at 3-4 dec.	Easy at 2-4 dec. decline.	Steady at 2-4 dec. decline.	Quiet at 1-4 dec. decline.	Easy at 3-4 dec. decline.	
Market, 4 P. M. {	Quiet.	Very steady.	Quiet but steady	Weak.	Quiet.	

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., Jan. 2.	Mon., Jan. 4.	Tues., Jan. 5.					
	Open	High	Low	Clos.	Open	High	Low	Clos.
January.....	d.	d.	d.	d.	d.	d.	d.	d.
Jan.-Feb.....	4 04	4 05	4 03	4 03	3 63	4 00	3 63	4 00
Feb.-Mch.....	4 04	4 05	4 03	4 03	3 63	4 00	3 63	4 00
Mch.-April.....	4 08	4 09	4 07	4 07	4 03	4 04	4 03	4 04
April-May.....	4 12	4 13	4 11	4 11	4 67	4 08	4 07	4 08
May-June.....	4 16	4 17	4 15	4 15	4 11	4 12	4 11	4 12
June-July.....	4 20	4 21	4 18	4 19	4 14	4 10	4 14	4 16
July-Aug.....	4 24	4 24	4 22	4 22	4 18	4 19	4 18	4 19
Aug.-Sept.....	4 27	4 27	4 25	4 26	4 22	4 23	4 22	4 23
Aug.-Sept.....	4 30	4 30	4 28	4 29	4 24	4 25	4 24	4 25
Sept.-Oct.....	....	....	....	....	....	....	....	....

	Wed., Jan. 6.	Thurs., Jan. 7.	Fri., Jan. 8.					
	Open	High	Low	Clos.	Open	High	Low	Clos.
January.....	d.	d.	d.	d.	d.	d.	d.	d.
Jan.-Feb.....	4 01	4 01	4 00	4 01	3 61	3 61	3 59	3 59
Feb.-Mch.....	4 04	4 05	4 04	4 04	3 60	4 00	3 57	3 55
Mch.-April.....	4 08	4 09	4 08	4 08	4 02	4 03	4 00	4 00
April-May.....	4 12	4 13	4 12	4 07	4 08	4 06	4 07	4 07
May-June.....	4 16	4 17	4 15	4 15	4 11	4 10	4 08	4 08
June-July.....	4 20	4 21	4 18	4 19	4 14	4 10	4 14	4 16
July-Aug.....	4 23	4 23	4 22	4 22	4 18	4 18	4 16	4 17
Aug.-Sept.....	4 25	4 26	4 25	4 25	4 21	4 21	4 20	4 16
Sept.-Oct.....	....	....	....	....	....	....	....	....

### B R E A D S T U F F S.

FRIDAY, January 8, 1892.

The market for wheat flour has been dull, and prices show more or less depression. Neither shippers nor the local trade were disposed to operate freely, and the few buyers were inclined to insist upon lower values as prices for wheat gave way. An effort of producers of rye flour to combine for the support of prices seems to have had little effect. To-day there

was a better demand for higher grades of wheat flour for home use, and the whole market closed steady.

The wheat market reflects a large decline in both spots and futures. Not so great perhaps in itself, but following prices already much below those current at the opening of the crop year, is sufficiently serious to parties carrying the present accumulation of stocks. The Government estimate of our total crop is 612 million bushels—rather below many other estimates, but sufficiently large, in view of fully supplied distributing points, to cause prices to take a lower range. The export movement has been quite small, the decline not being enough to stimulate free shipments. To-day the market opened weak, but a better export trade (shippers taking 128,000 bushels) caused an improvement, and the distant deliveries closed dearer. No. 2 red winter brought \$1 04<sup>1/2</sup> afoast.

#### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	c. 104 <sup>1/2</sup>	104 <sup>1/2</sup>	104 <sup>1/2</sup>	105	102 <sup>1/2</sup>	102 <sup>1/2</sup>
February delivery.....	c. 106	105 <sup>3/4</sup>	105 <sup>3/4</sup>	106	103 <sup>1/2</sup>	103 <sup>1/2</sup>
March delivery.....	c. 107 <sup>1/2</sup>	106 <sup>1/2</sup>	106 <sup>1/2</sup>	107 <sup>1/2</sup>	105	104 <sup>1/2</sup>
April delivery.....	c. 107 <sup>3/4</sup>	106 <sup>3/4</sup>	107 <sup>3/4</sup>	107 <sup>3/4</sup>	105 <sup>1/2</sup>	104 <sup>1/2</sup>
May delivery.....	c. 106 <sup>1/2</sup>	105 <sup>3/4</sup>	106 <sup>1/2</sup>	107	104 <sup>1/2</sup>	104 <sup>1/2</sup>
June delivery.....	c. 104 <sup>1/2</sup>	104 <sup>1/2</sup>	104 <sup>1/2</sup>	102 <sup>1/2</sup>	103	101
July delivery.....	c. 102	102 <sup>1/2</sup>	103 <sup>1/2</sup>	103 <sup>1/2</sup>	100 <sup>1/2</sup>	100 <sup>1/2</sup>

Indian corn was variable and unsettled, turning weak yesterday under the very full supplies now coming forward, for which there appears to be no adequate outlet. The export demand was fair, but the local trade was dull. To-day there was renewed depression owing to excessive receipts at the West. There was a moderate export trade, No. 2 mixed bringing 51<sup>1/2</sup> @ 53c. in elevator and afloat.

#### DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	c. 52 <sup>1/2</sup>	51 <sup>5/8</sup>	52	52	51 <sup>1/2</sup>	51 <sup>1/2</sup>
February delivery.....	c. 51 <sup>5/8</sup>	51				
March delivery.....	c. 51 <sup>5/8</sup>	51				
April delivery.....	c. 51 <sup>5/8</sup>	51				
May delivery.....	c. 50 <sup>1/2</sup>	50 <sup>1/2</sup>				

Oats quite broke down early in the week, and have since been feverishly unsettled, though showing a fair degree of activity. To-day values were slightly dearer.

#### DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	c. 39 <sup>1/2</sup>	37	36 <sup>1/2</sup>	37 <sup>1/2</sup>	36 <sup>1/2</sup>	36 <sup>1/2</sup>
February delivery.....	c. 39	37 <sup>1/2</sup>	37 <sup>1/2</sup>	37 <sup>1/2</sup>	37	37 <sup>1/2</sup>
March delivery.....	c. 39	37 <sup>1/2</sup>	38	38 <sup>1/2</sup>	37 <sup>1/2</sup>	37 <sup>1/2</sup>
April delivery.....	c. 39	37 <sup>1/2</sup>	38	38 <sup>1/2</sup>	37 <sup>1/2</sup>	37 <sup>1/2</sup>
May delivery.....	c. 39	37 <sup>1/2</sup>	38	38 <sup>1/2</sup>	37 <sup>1/2</sup>	37 <sup>1/2</sup>

Rye is firmly held, but quiet. Barley has been moderately active at hardening prices. Buckwheat is dull and unsettled. The following are closing quotations :

	FLOUR	WHEAT	CORN	OATS	BARLEY	RYE
Chicago.....	179,538	6,7910	1,249,469	1,223,610	312,223	114,574
Milwaukee.....	21,810	297,300	33,560	102,000	134,500	47,200
Minneapolis.....	—	1,149,327	—	—	—	—
Pittsburgh.....	1,870	152,910	421,700	9,000 <sup>1/2</sup>	5,200	14,600
St. Louis.....	3,052	80,249	88,787	45,853	29,990	—
Baltimore.....	5,565	27,100	25,993	60,000	12,023	37
St. Louis.....	25,678	800,5 8	1,603,150	234,430	84,700	12,100
St. Louis.....	5,400	20,500	724,8	218,10	73,500	3,300
St. Louis.....	243,511	4,564,144	4,152,431	1,862,893	652,738	191,811
St. Louis.....	159,697	1,897,604	1,240,858	1,109,916	507,685	75,880
St. Louis.....	20,374	1,170,154	5,017,184	1,300,923	372,552	132,248
St. Louis.....	5,557,477	145,245,459	50,517,054	52,501,480	18,844,52	12,041,217
St. Louis.....	5,150,553	65,360,204	43,684,009	46,651,559	20,974,885	2,430,057
St. Louis.....	5,629,210	70,44,021	60,202,718	41,204,751	15,371,92	

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1892. Week Jan. 2.	1891. Week Jan. 3.	1890. Week Jan. 4.	1889. Week Jan. 5.
Flour .....	457,983	321,928	365,628	210,818
Wheat .....	bush. 1,099,524	733,103	428,395	401,798
Corn .....	3,171,920	910,938	4,055,642	2,826,251
Oats .....	1,885,949	1,410,810	1,392,381	918,661
Barley .....	461,141	370,809	247,479	243,127
Rye .....	131,352	96,656	85,044	49,670
Total .....	6,749,886	3,522,316	6,208,941	4,439,507

The exports from the several seaboard ports for the week ending Jan. 2, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas
New York	Bush. 1,398,448	Bush. 864,571	Bbls. 158,007	Bush. 325,197	Bush. 12,471	Bush. 77,747
Boston	56,308	204,883	16,818	.....	.....	1,260
Portland	87,279	.....	2,850	4,057	.....	29,992
Norfolk	32,000	64,000	2,857	.....	.....	.....
Philadelphia	543,562	35,523	165,000	.....	.....	.....
Baltimore	84,000	730,839	70,516	.....	2,313	.....
N. Orin's.	10,000	89,356	2,712	.....	21,391	.....
N. News.	.....	.....	.....	.....	.....	.....
Richmond	.....	.....	.....	.....	.....	.....
Total week.	1,668,035	2,497,211	289,283	494,254	36,175	108,999
8'm time	223,585	177,117	134,661	1,806	.....	67,798
1891...	.....	.....	.....	.....	.....	.....

The visible supply of grain, comprising the stocks in the principal points of accumulation at lake and seaboard ports, Jan. 2, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Ba. bus.
New York	7,186,890	1,263,710	1,254,184	993,024	200,580
Do afloat	364,000	.....	.....	32,000	65,390
Albany	.....	22,000	8,500	15,000	7,500
Buffalo	3,322,529	17,847	14,924	131,989	791,488
Do afloat	431,910	.....	.....	.....	.....
Chicago	8,852,978	1,991,933	883,364	528,712	105,351
Milwaukee	564,760	36,753	36,774	108,613	3,0,645
Duluth	6,497,605	.....	.....	821	27,073
Do afloat	400,703	.....	.....	.....	.....
Toledo	1,632,623	371,218	12,734	97,782	.....
Detroit	931,918	25,674	34,963	56,921	72,040
Owego	15,000	.....	.....	.....	130,000
St. Louis	3,206,184	515,126	88,265	15,615	108,020
Cincinnati	24,000	1,000	.....	17,000	137,000
Boston	174,204	123,593	67,218	5,610	6,587
Toronto	92,668	400	956	.....	138,654
Montreal	243,255	.....	79,346	12,665	153,216
Philadelphia	567,080	864,992	479,742	.....	.....
Peoria	14,674	636,991	307,635	12,495	6,138
Indianapolis	54,171	23,000	149,805	17,000	.....
Kansas City	90,211	55,527	130,477	95,384	.....
Baltimore	1,678,07	893,972	116,130	158,354	.....
Minneapolis	8,213,728	297,460	96,182	.....	21,861
On Mississippi	144,800	.....	.....	.....	.....
On canal & river.	8,200	.....	.....	17,000	.....

Tot. Jan. 2, '92. 45,668,724 7,081,196 2,868,579 2,315,985 2,271,543  
 Tot. Dec. 26, '91. 44,620,217 5,861,252 3,720,647 2,492,525 2,402,879  
 Tot. Jan. 3, '91. 25,847,074 2,757,505 3,795,603 476,504 4,059,344  
 Tot. Jan. 4, '90. 32,756,004 9,289,352 5,121,051 1,228,926 2,385,117  
 Tot. Jan. 5, '89. 37,923,374 10,141,000 8,621,451 1,668,174 2,770,017

### THE DRY GOODS TRADE.

NEW YORK, Friday P. M., January 8, 1892.

Agents have been wondering during the past week if the trade generally were still under holiday influences. Results have had that appearance. The demand from day to day has been on a more moderate scale than expected, and only at the extreme close are there indications of more freedom in operations. The market for domestics has been without feature of special importance so far as new business goes. Agents still report a steady tone. This, while correct so far as those lines which at the late reduction got well under contract, can scarcely be applied all round. The continuous decline in the price of cotton makes itself felt wherever mills are not in good shape with their production, and are thus more at the command of buyers with whom the price of cotton is an influence than their more fortunate competitors whose lines are always more or less in request. This leads to irregularity in prices, more noticeable in brown than in bleached goods. Jobbers have had an active week in their wash goods department, heavy orders being filled since the new spring styles were opened. In other directions, however, trade has been quiet. Collections continue good, and reports from all sections of the country, some parts of the South excepted, speak highly of the financial conditions prevailing and of the prospects for a sound and extensive business this year.

**DOMESTIC WOOLENS.**—With the beginning of the new year full lines of woolen and worsted trouserings and suiting for the fall season have been opened to buyers, who have now full selections available, with the exception of a few specialties not quite ready. Prices have also been made all round. These are mostly the same as a year ago. The exceptions are few, but where made are slightly under the previous range of values. Some fair-sized orders have been taken, but the real demand is not expected to develop for a week or two yet. The duplicate business in spring styles is still of moderate extent only. Overcoatings are well sold and prices are firm, especially for rough-faced goods of superior character. Cotton-warp cassimeres and satins are dull, and business in doekings and Kentucky jeans of but trifling extent. Wool dress goods have been in general request, with preference shown for cheviot and homespun varieties.

**DOMESTIC COTTON Goods.**—The exports of cotton goods

from this port for the week ending January 5 were 3,289 packages, valued at \$159,049, their destination being to the points specified in the table below:

NEW YORK TO JAN. 5.	1892		1891	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	62	62	180	180
Other European	22	22	10	10
China	530	530	270	290
India	300	300	275	275
Arabia	.....	.....	8	8
Africa	437	437	399	399
West Indies	170	170	69	69
Mexico	154	154	239	239
Central America	1,546	1,546	660	660
South America	18	18	17	17
Other countries	.....	.....	.....	.....
Total	3,239	3,239	2,147	2,147
China, via Vancouver	.....	.....	.....	.....
Total	3,239	3,239	2,147	2,147

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$159,049 in 1892 against \$130,123 in 1891.

The demand for staple cottons has not come up to expectations, but by means of deliveries from warehouses and mills a considerable business has been consummated during the week. Bleached cottons are without further change in prices and are steady. Brown sheetings, on the other hand, show some irregularity in standard and 3-yard makes, particularly in Southern brands. Colored cottons, such as denims, ticks, cheviots, cottonades, &c., continue firm in leading makes, as do flat-fold cambrics and other goods closely allied to print cloths. New spring prints have been in fair request at first hands, and ginghams and other wash-fabrics have been extensively sold by jobbers. The demand for print cloths has been only moderate during the week, but on the other hand manufacturers have shown no real desire to encourage business at the present price of 3 1/16c. for 6x64s; prices are irregular for 56x60s.

Stock of Print Cloths—	1892.	1891.	1890.
Jan. 2.	Jan. 3.	Jan. 4.	
Hold by Providence manufacturers	158,000	320,000	302,000
Fall River manufacturers	78,000	596,000	50,000
Outside speculators (est.)	None.	None.	None.
Total stock (pieces)	268,000	916,000	352,000

**FOREIGN DRY GOODS.**—The demand for imported goods during the week has been mostly for specialties in fine dress goods and silk fabrics, buyers evidently believing that purchases of staple lines may be deferred until nearer the opening of the retail spring season. General business rules quiet, but forwardings on account of importation orders have reached a considerable total. Prices are generally steady on what importers are pleased to call an indifferently remunerative basis.

### IMPORTATIONS OF DRY GOODS.

The importations of dry goods at this port for the week ending Jan. 7, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Manufactures of—	Wool	Wool	Wool	Wool	
Cotton	Silk	Fish	Miscellaneous	Total	
Wool	792	343,354	782	349,354	383
Cotton	523	169,639	543	169,639	385
Silk	318	157,038	318	157,038	134
Fish	501	70,810	501	70,810	356
Miscellaneous	168	16,988	168	16,988	40
Total for consumption	2,920	757,224	2,201	757,224	1,305
Total on market	33,487	2,446,254	33,486	2,446,254	7,783
ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SAME PERIOD.	35,658	3,203,478	35,688	3,203,478	9,088
ENTERED FOR WAREHOUSE AND THROWN INTO THE MARKET.	3,222,423	3,222,423	3,222,423	3,222,423	2,199,096
Jan. 8, 1891.	Page.	Page.	Page.	Page.	Page.
Jan. 7, 1892.	Page.	Page.	Page.	Page.	Page.
Jan. 1, 1891.	Value.	Value.	Value.	Value.	Value.

## STATE AND CITY DEPARTMENT.

### TERMS OF SUBSCRIPTION.

**Commercial and Financial CHRONICLE** contains 40 to 64 pages published every week.

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**The purpose of this State and City Department** is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

[The fourth in our series of articles on the Laws of Kansas affecting Municipal Debts has been omitted this week to make room for the many items of news received relating to State and City debts.]

### MAYOR GRANT AND THE CITY FINANCES.

Mayor Grant's message was presented to the Common Council of New York City on Monday, Jan. 4, and it contained in accordance with legal requirement the city's financial statement, of which the following is a summary :

	1892.	1891.
Total funded debt on Jan. 1.....	\$150,298,870	\$146,371,023
Less sinking funds.....	52,783,431	48,513,793

Net funded debt on Jan. 1.....	\$97,515,439	\$97,857,230
Revenue bonds in anticipation of taxes.....	34,600	207,188

Net debt (including revenue bonds) ..	\$97,550,039	\$98,064,418
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For the sake of comparison we give from our STATE AND CITY SUPPLEMENT the corresponding figures on the first of January 1890 and 1889, and also a table showing the city's net debt in various years back to 1862.

	1890.	1889.
Total funded debt on Jan. 1.....	\$141,839,028	\$132,445,095
Less sinking funds.....	45,638,142	44,434,690

Net funded debt on Jan. 1.....	\$96,200,885	\$88,010,405
Revenue bonds in anticipation of taxes.....	2,462,187	3,302,730

Net debt (including revenue bonds) ..	\$98,663,072	\$91,313,135
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The annexed table shows the city's net debt as it was on the first day of January of each of the following years:

1892.....	\$97,550,039	1887.....	\$90,395,634	1871.....	\$116,773,721
1891.....	980,64,418	1886.....	93,031,951	1866.....	35,973,5978
1890.....	98,663,072	1885.....	93,648,100	1862.....	20,087,301
1889.....	91,313,135	1881.....	106,066,240		
1888.....	93,300,581	1876.....	116,773,721		

In connection with the new debt statement the Mayor calls attention to the fact that although permanent improvement bonds to the amount of \$7,582,346 85 have been issued during the year, yet the net debt at the close of 1891 shows a decrease of \$514,379 30.

Referring to the injustice of the State Board of Equalization the message contains the following paragraph with an interesting table appended:

The injustice inflicted upon this city by the State Board of Equalization continues. While the State Assessors, in accordance with their custom, briefly confer with the Commissioners of Taxes and Assessments in regard to the assessed valuations of this city, they pay but little attention to the suggestions made to them. On the occasion of the last conference of the State Assessors information was submitted to them by the Commissioners concerning the valuation of real estate in the rural counties, and it was shown that in all such counties the assessed valuation was very much further below the market value of real estate than in the city of New York. This data, however, received no consideration, for the State Board of Equalization repeated the annual injustice done the taxpayers of this city by increasing the valuation of its real estate \$116,524,167. The discrimination against this city is such that it is called upon to pay nearly one-half the entire State tax. The story of this discrimination for ten years is shown in the following table:

VALUATION OF REAL ESTATE.			
Years.	Assessment by Tax Department.	Added by State Board.	Equalized Valuation.
1890.....	\$1,398,290,007	\$116,524,167	\$1,514,814,174
1889.....	1,331,578,291	122,061,343	1,453,639,634
1888.....	1,302,818,879	119,425,063	1,422,243,912
1887.....	1,254,491,849	118,883,202	1,373,375,051
1886.....	1,203,941,065	119,725,885	1,323,666,950
1885.....	1,168,443,137	99,975,926	1,268,419,063
1884.....	1,119,761,597	112,148,890	1,231,910,487
1883.....	1,079,130,669	113,919,639	1,193,050,308
1882.....	1,035,203,816	103,752,510	1,138,956,326
1881.....	976,735,199	126,829,509	1,103,564,707

In the following the figures under the heading "City" show the percentage of State tax that New York City would have been called upon to pay upon basis of assessed value as fixed by the Department of Taxes and Assessments, and under the heading "State" is given the percentage of State tax paid by the city on the increased value as fixed by the State Board of Equalization.

Year.	City.	State.	Year.	City.	State.
1890.....	42·8	45·9	1889.....	42·2	45·5
	41·5	44·9	1886.....	41·8	45·6
	42·0	45·6	1885.....	42·3	46·1
	42·6	47·1	1884.....	41·9	45·5
			1881.....		

Concerning the inadequate water supply which caused so much annoyance and apprehension during the autumn Mayor Grant writes as follows :

There is no likelihood of a recurrence of this scarcity, as the storage reservoirs now under course of construction will be completed within two years, and will be amply sufficient to supply all the needs of this population. Proceedings have been instituted for the condemnation of property for the creation of a still further storage reservoir at the site below the present Croton Dam known as Cornell's. This new reservoir will further add about 30,000,000,000 gallons to the storage supply of the city. It is thus apparent that the city's water supply in the future will be abundant; but even with such supply the comfort of our citizens cannot be assured without an extension of the present high service by the enlargement of the pumping plant. It is very much to be regretted that a bill intended to accomplish this purpose which passed the Assembly at the last session of the Legislature failed in the Senate.

### GOVERNOR FLOWER'S MESSAGE AND NEW YORK'S STATE DEBT.

The New York Legislature received Governor Flower's message on Jan. 5, and we give below the debt statement at the end of the last fiscal year as therein reported. He says that the State debt has been reduced during the past fiscal year by the payment of \$100,000 Niagara Reservation bonds and \$1,936,650 canal debt, and that on the 30th of September 1891 the total funded debt was \$2,927,654 87, as follows :

General fund, Indian annuities.....	\$122,694 87
Canal debt.....	2,404,960 00
Niagara Reservation bonds.....	400,000 00

Total debt.....	\$2,927,654 87
Aggregate sinking fund.....	1,913,030 99

Total debt unprovided for, not yet due.....	\$1,014,623 88
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This debt of \$1,014,623 88 unprovided for is made up of

Canal.....	\$491,929 01
Niagara Reservation.....	400,000 00
General fund, Indian annuities.....	122,694 87

As mentioned in the message, the principal of the general fund debt for Indian annuities (\$122,694 87) is an imaginary indebtedness and has no existence except from the fact that a sum equal to interest at 6 per cent on about that amount is annually appropriated by the Legislature as annuities to the Indians. We consequently omit this item in the following tabular statement, which adds the debt figures for October 1 1891 to those for October 1 1890 and 1889, given in the STATE AND CITY SUPPLEMENT.

	1891.	1890.	1889.
Total funded debt Oct. 1.....	\$2,804,960	\$4,341,610	\$6,672,160
Sinking funds.....	1,913,030	3,163,722	4,466,625

Net debt Oct. 1.....	\$891,930	\$1,677,887	\$2,185,530
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Referring to the redemption of the debt Governor Flower writes as follows :

Part of the canal debt matures on Oct. 1 next and the remainder on Oct. 1 1893. The balance of \$491,929 01 now unprovided for will not have to be paid by tax, the Comptroller estimates, as there is expected to be a surplus in the canal fund revenue to meet it. If that prediction be well founded the State has levied its last tax for the payment of the canal debt.

The Niagara Park debt matures at the rate of \$100,000 each year, but its bonds are held by the State and can be paid at any time from the surplus now in the treasury if the Legislature so direct. They draw interest at the rate of 2½ per cent per annum.

It will be seen from the foregoing that New York's debt is no burden to the taxpayers of the State.

## BROOKLYN'S DEBT AND VALUATION.

Mayor Boody's message on January 4th to the Common Council of Brooklyn contained an abstract from the Comptroller's report for Dec. 31 1891, and we give below the statement of the city's total debt and assets as published in our STATE AND CITY SUPPLEMENT, with the addition of the new figures for Jan. 1 1892.

	1892.	1891.	1890.
Permanent debt.....	\$28,809,161	\$27,662,161	\$28,867,704
Water debt.....	12,666,000	10,582,000	12,282,500
Temporary debt.....	833,000	948,000	353,000
Tax certificates.....	3,000,000	3,000,000	3,000,000
Total debt.....	\$45,308,161	\$42,192,161	\$44,503,204
Inking funds.....	3,327,370	4,060,595	9,863,662

Net debt Jan. 1.....\$41,980,791 \$38,131,566 \$34,639,542

The following shows the increase in the permanent or ordinary debt and the water debt, and the decrease in the temporary debt during the past year:

	Increase.	Decrease.
Permanent debt.....	\$1,147,000 00	.....
Water debt.....	2,084,000 00	.....
Temporary debt.....	.....	\$115,000 00
Gross debt.....	\$3,116,000 00	.....
Sinking fund.....	.....	\$733,244 63

Net increase in city debt in 1891.....\$3,849,224 63

The details of the new bonds and certificates issued during the past year are given in the Comptroller's report, as below:

## STATEMENT OF BONDS AND CERTIFICATES ISSUED BY THE CITY OF BROOKLYN FROM DEC. 31 1890 TO DEC. 1 1891.

Loan.	Amount.	Premium.
Tax certificates, 3½ per cent.....	\$1,000,000	\$2,640 00
Tax certificates, 4 per cent.....	1,000,000	156 87
New York & Brooklyn Bridge, 3 per cent....	360,000	.....
Sewer loan, 3 per cent.....	115,000	.....
Permanent water loan, 4 per cent.....	2,000,000	\$3,307 00
Park purchase, 3 per cent.....	184,000	.....
Public market, 3 per cent.....	750,000	3,050 00

Of the above, New York & B. Bridge 3 per cent bonds to the amount of \$60,000 and 3 per cent sewer bonds to the amount of \$15,000 were purchased by the Sinking Fund Commissioners. The details of bonds and certificates paid during the year are given as follows:

## STATEMENT OF BONDS AND CERTIFICATES PAID BY THE CITY OF BROOKLYN

FROM DEC. 31 1890 TO DEC. 1 1891.

Loan.	Amount.	.....
Soldiers' aid fund bonds, 7 per cent.....	\$61,000	.....
Certificates of indebtedness (Third Avenue sewer), 3½ per cent.....	42,000	.....
Certificate of indebtedness (Kuickerbocker Avenue sewer), 3½ per cent.....	29,000	.....
Permanent water loan, 6 per cent.....	816,000	.....
Soldiers' and Sailors' Monument, 3 per cent.....	15,000	.....
Fourth Avenue Improvement, 6 per cent.....	10,000	.....
Fourth Avenue Improvement, 7 per cent.....	7,000	.....
Tax certificates, 3 per cent.....	2,000,000	.....
Brooklyn local improvement, 7 per cent.....	213,000	.....
Total.....	.....	\$3,193,000

Amount issued from Dec. 31 1890 to Dec. 1 1891.....\$6,309,000  
Amount paid from Dec. 31 1890 to Dec. 1 1891.....3,193,000

Increase.....\$3,116,000

The assessed valuation of the city for the year 1891 has recently been reported by the Department of Assessment and shows an increase of \$14,163,793 since Nov. 30 1890. The totals for 1890 and 1891 are given by the Department as follows:

1890.	1891.	Diff. in 1891.
Real estate.....\$430,903,644	\$448,802,470	Inc. \$17,988,826
Personal property.....21,846,807	18,111,779	Dec. 3,735,028

Totals.....\$452,750,451 \$466,914,249 Inc. \$14,163,793

We give below the statement of Brooklyn's valuation in various years, as published in our recent SUPPLEMENT, with the addition of the new figures for 1891.

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1891.	\$448,802,470	\$18,111,779	\$466,914,249	.....
1890.	430,911,794	21,846,807	452,758,601	29.482
1889.	407,127,535	21,330,546	358,270,667	26.50
1888.	385,904,998	22,597,240	354,140,088	26.563
1887.	362,166,083	21,685,591	383,851,674	27.595
1886.	339,922,812	14,217,276	408,502,238	27.347
1885.	336,221,357	22,049,310	428,458,081	29.482
1880.	223,620,197	11,215,794	234,835,991	26.90

Concerning Brooklyn's credit the Mayor says in his message that the "strained financial conditions of the world during the last two years affected in some degree the price of every form of investment. Our city could not hope to be exempt from an influence which was world-wide. The tendency, however, is again toward normal rates for money, and the latest prices obtained for our bonds continue to indicate Brooklyn's deservedly high credit."

**Fort Worth, Tex.**—The Mayor and Finance Committee of Fort Worth, Tex., will receive proposals at the National Bank of the Republic, New York City, until Jan. 15 1892, for \$170,000 of 6 per cent general funding and improvement bonds, interest semi-annual, bonds due Jan. 1 1922, both interest and principal payable in gold in New York. For particulars of sale see advertisement elsewhere in this paper.

The above is the remainder of an issue amounting to \$175,000, of which \$5,000 has been already taken by the various sinking funds of the city.

Up to the time of this new bond issue the funded debt of Fort Worth remained the same as reported for Sept. 30 1891 in our STATE AND CITY SUPPLEMENT, page 180.

The following statement of debt, assets and valuation was made by the city officials on Dec. 24 1891, and does not include the new bonds.

Bonded debt.....	\$1,144,000	Sinking funds.....	\$62,000
Floating debt.....	141,619	Assessed valuation 191.23,944,987	
Cash on hand.....	123,544	Actual val. (estimated) 40,000,000	

We subjoin the table of valuation as published in the SUPPLEMENT with the addition of the 1891 assessment.

Years.	Real Estate	Personal Property	Assessed Value.	Tax Rate. per \$1,000.
1891.....	\$16,502,625	\$4,804,160	\$23,944,987	
1890.....	.....	.....	21,306,785	\$20.55
1889.....	11,243,727	4,715,143	15,958,870	21.55

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Ansonia, Conn.**—(STATE AND CITY SUPPLEMENT, page 39).—Bids will be received at the Ansonia National Bank until Jan. 30 1892 for 4 per cent gold bonds of the Town of Ansonia to the amount of \$100,000. Interest will be paid semi-annually and the bonds will fall due Jan. 1 1912, but the town reserves the right to redeem the issue after Jan. 1 1902, upon the payment of 2 per cent premium.

**Brooklyn N. Y.**—(STATE AND CITY SUPPLEMENT, page 48).—The Board of Education of the city of Brooklyn will ask the Legislature for permission to raise \$250,000 on an issue of the city's bonds, for the purpose of erecting new school houses.

**Buffalo, N. Y.**—(STATE AND CITY SUPPLEMENT, page 49).—The Franklin Savings Bank of New York has bought \$50,000 of Buffalo's 3½ per cent new charter bonds at par and accrued interest.

**Chicago, Ill.**—(STATE AND CITY SUPPLEMENT, page 98).—Chicago has sold 5 per cent water certificates to the amount of \$1,000,000.

**Colorado.**—(STATE AND CITY SUPPLEMENT, page 140).—The State Board of Commissioners have not as yet accepted any of the bids received on Dec. 23 for the \$300,000 of 4 per cent State Capitol bonds advertised lately.

**Fort Worth, Tex.**—This city is to issue new bonds to the amount of \$170,000 as mentioned in a foregoing item in this "Department." For particulars of sale see advertisement elsewhere in this paper.

**Goliad, Tex.**—The city of Goliad will offer for sale about Jan. 15 school bonds to the amount of \$11,000, interest at 6 per cent, and principal payable in 50 years, optional after ten years.

**Greene County, N. Y.**—(STATE AND CITY SUPPLEMENT, page 52).—There will be sold at auction on January 20 1892, at the Court-House at Catskill, N. Y., \$219,000 of 3½ per cent Greene County bonds. These bonds are to be dated March 1 1892, interest will be payable semi-annually in March and September, and the principal will mature as follows:

\$4,500 payable March 1 1893.	\$20,000 payable March 1 1898.
4,500 "	20,000 "
5,000 "	20,000 "
5,000 "	20,000 "
5,000 "	20,000 "

**Grand Rapids, Mich.**—(STATE AND CITY SUPPLEMENT, page 104).—Proposals were received by this city on the 23d of last December for \$300,000 of twenty-year 4 per cent water bonds, and the common council have sold the issue to Blake Bros. for \$313,050. N. W. Harris & Co. bid \$313,200, but imposed conditions which the city was unwilling to accept.

**Milwaukee, Wis.**—(STATE AND CITY SUPPLEMENT, page 109).—N. W. Harris & Co. have been awarded City of Milwaukee 5 per cent bonds to the amount of \$50,000.

**Missoula, Mont.**—(STATE AND CITY SUPPLEMENT, page 137).—The city of Missoula has sold recently 6 per cent twenty year bonds for sewers and bridges to the amount of \$93,000.

**New Hampshire.**—(STATE AND CITY SUPPLEMENT, page 18).—On Jan. 5 New Hampshire sold \$175,000 of State Library bonds to Harvey Fisk & Sons, N. Y. The price paid was 110.

**North Knoxville, Tenn.**—(STATE AND CITY SUPPLEMENT, page 165).—This city will vote in February on a proposed issue of \$75,000 of 5 per cent 30-year sewer bonds. The following statement of debt and valuation on Jan. 1 1892 contains some facts not published in our recent SUPPLEMENT:

LOANS—CITY BONDS.	When Due	Valuation, real.....	\$1,500,000
5s.....		Valuation, personal....	37,600
Total debt Jan. 1, 1892.	\$100,000	Total tax (per \$1,000)...	\$10.50

Population in 1890 was 2,540

North Knoxville is situated in Knox County, adjoining

Knoxville, and was incorporated in 1889.

**Syracuse, N. Y.**—(STATE AND CITY SUPPLEMENT, page 58).—This city will receive proposals until January 1 1892, for \$500,000 of water works bonds, interest to be at the rate of 3 per cent payable semi-annually, and principal to fall due on July 1 1920.

**Queens County, N. Y. (STATE AND CITY SUPPLEMENT, Page 57)**—Queens County offers for sale \$110,000 of gold bonds, and proposals for the purchase of the same will be received at the office of the County Treasurer in Long Island City, N. Y., until Jan. 14 1892. These bonds will bear semi-annual interest at the rate of 4 per cent, both principal and interest being payable in gold coin.

**Worcester, Mass.—(STATE AND CITY SUPPLEMENT, page 35.)**—The \$800,000 of Worcester's 6 per cent funded city loan falling due on April 1 1892 will be renewed at a lower rate of interest.

### STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the publication last week of our STATE AND CITY DEPARTMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

**Illinois—La Salle County.**—We have received this week the following statement of the debt and valuation of La Salle County. We had no report from this county at the time our STATE AND CITY SUPPLEMENT was issued.

County seat is Ottawa.

LOANS—	When Due.	Tax valuation 1891....\$17,000,000
COURT HOUSE BONDS—		Assessment about $\frac{1}{4}$ actual value.
4 <sup>1</sup> / <sub>2</sub> %, J&J, \$60,000....	July 1, 1892	State tax (per \$1,000).....\$3.30
\$15,000 yearly, to July 1, 1895		County tax (per \$1,000).....7.29
Interest is payable in New York.		Population in 1890 was.....80,798
Total debt Jan. 1 1892....\$60,000		Population in 1880 was.....70,403

**Illinois—Madison County.**—The following report from Madison County was received on Dec. 28. No statement of this county's debt was published in our recent SUPPLEMENT.

County seat is Edwardsville.

LOANS—	When Due.	Valuation, &c.
COUNTY BONDS 1877.		Tax valuation, RR.....\$1,786,419
6 <sup>1</sup> / <sub>2</sub> %, J&D, \$120,000....	June, 1892	Total valuation 1891....13,343,968
\$20,000 due yearly) to June, 1897		Assessment about $\frac{1}{4}$ actual value.
Interest is payable in Edwardsville.		State tax (per \$1,000).....\$3.30
Total debt Jan. 1 1892....\$120,000		County tax (per \$1,000).....\$7.50
Tax valuation, real.....\$9,519,844		Population in 1890 was.....51,535
Tax valuation, personal 2,037,705		Population in 1880 was.....50,126

**Iowa—Cass County.**—We have received this week the following statement of the debt and valuation of Cass County, Iowa. No report from this county appeared in our STATE AND CITY SUPPLEMENT.

County seat is Atlantic.

LOANS—	When Due.	Tax valuation, real....\$4,223,118
COUNTY BONDS—		Tax valuation, personal 1,265,685
6 <sup>1</sup> / <sub>2</sub> %, J&J, \$17,000....	Jan. 1, 1895	Tax valuation, RR.....513,531
6 <sup>1</sup> / <sub>2</sub> %, J&D, \$14,000....	Dec. 1, 1896	Total tax val. 1891....6,002,334
Poor Farm Bonds—		Assessment about $\frac{1}{3}$ actual value.
6 <sup>1</sup> / <sub>2</sub> %, Jan. 1, \$1,500....	Jan. 1, 1896	State tax (per \$1,000).....\$2.00
Above bonds are all optional.		County tax (per \$1,000).....\$3.00
Interest payable in Atlantic.		Population in 1890 was.....19,645
Total debt Jan. 1, 1892....\$32,500		Population in 1880 was.....16,943

**OPTIONAL.**—The bonds issued by this county are all subject to call at any time, and whenever the Treasurer has funds on hand sufficient to retire one or more of them he must make a call, and interest on the bond or bonds designated ceases 30 days after the call is made.

**Missouri, Platte County.**—(STATE AND CITY SUPPLEMENT, page 121).—The debt statement given below has been revised to date by means of a report just received.

County seat is Plate City.

LOANS.—	When Due.	Tax valuation 1890....\$5,647,487
REFUNDING BONDS—		Assessment about $\frac{1}{3}$ actual value.
6 <sup>1</sup> / <sub>2</sub> %, Jan. 1, \$25,000....	July 1, 1910	State tax (per \$1,000).....\$3.00
Subject to call at any time.		County tax (per \$1,000).....\$9.00
5 <sup>1</sup> / <sub>2</sub> %, Jan. 1, \$115,000....Oct. 1, 1908		Road tax (per \$1,000).....\$1.00
Interest is payable by County Treasurer.		Population in 1890 was.....16,248
Total debt Jan. 1, 1892....\$140,000		Population in 1880 was.....17,366

[See next page for other debt changes.]

### Financial.

#### INVESTMENT BONDS.

City of Taunton, Mass., 4s.  
City of Lynn, Mass., 4s.  
City of Chelsea, Mass., Gold, 4s.  
City of Haverhill, Mass., 4s.  
City of Woonsocket, R. I., Gold 4s.  
City of Portsmouth, N. H., 4s.  
City of Keene, N. H., 4s.  
City of Nashua, N. H., 4s.  
City of St. Paul, Minn., 4s.  
City of Columbus, O., 5s.  
City of Cincinnati, O., 7-30s.

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**City of Dallas, Texas,**

40-Year Gold 5 Per Cent Bonds.

Interest Payable Semi-Annually, New York City.  
Assessed valuation 1890....\$33,000,000  
Total debt.....1,705,910  
Water debt included.....786,000  
Net debt.....999,910

The city owns property valued at \$1,200,000. In 1890

and 1891 total credits from water works were \$72,421

Operating expenses.....53,389

Net credit.....\$19,032

POPULATION.....38,000

PRICE ON APPLICATION.

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### Financial.

#### \$170,000 Fort Worth, Texas, CITY BONDS FOR SALE.

Sealed bids will be received by the undersigned Mayor and Finance Committee of the City of Fort Worth, Tex., until 12 o'clock noon, on January 15, 1892, at the National Bank of the Republic, in New York City, for the purchase of one hundred and seventy bonds (being the whole number of bonds authorized by the ordinance of the city, to-wit: One hundred and seventy-five, less five of said bonds sold to the State of Texas, same amount of one thousand dollars each, issued for the purposes named in said ordinance, and designated as "General Funding and Improvement Bonds," dated January 1, 1892, bearing interest at 6 per cent per annum, payable semi-annually, as per coupons attached—both interest and principal payable in gold coin, in the City of New York—due January 1, 1922).

Each bid must be accompanied by a properly certified copy of the ordinance of the City of Fort Worth, Tex., to the effect that the same is signed by J. P. Smith, Mayor. The right to reject any and all bids is reserved. All bids to be addressed "To the Mayor and Finance Committee of the City of Fort Worth, in care of the National Bank of the Republic, New York City, and indorsed "Bids for Bonds."

J. P. SMITH, Mayor.

THOMAS P. MARTIN, Ch'm.  
JESSE JONES,  
GEORGE E. NIES,  
Finance Committee.

FORT WORTH, TEX., December 23, 1891.

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SAN ANTONIO, TEXAS.

**Iowa—Scott County.**—Scott County has reported its debt and valuation to us this week as given below. No statement from there was received for our SUPPLEMENT.

County seat is Davenport.

Bonded debt Jan. 1 1892. \$40,000	Total valuation 1891.. \$10,408,215
Sinking funds..... 12,000	State tax (per \$1,000)..... \$22.00
Net debt Jan. 1 1892.... 28,000	County tax (per \$1,000)..... \$13.00
Tax valuation, real.... \$2,206,232	Population in 1890 was.... 43,164
Tax valuation, personal 2,201,963	Population in 1890 was.... 41,266

**Kentucky—Warren County.**—The financial statement for this county has been received this week. As this is the first response we have had from the county, its debt figures did not appear in our STATE AND CITY SUPPLEMENT.

County seat is Bowling Green.

<b>LOANS—</b>	<b>When Due.</b>	<b>Net debt Jan. 1 1892... \$21,500</b>
BRIDGE AND ROAD BONDS—		Tax valuation, real.... 7,382,373
6s, J&J, \$24,500..... July 1, 1898		Tax valuation, personal.... 2,644,243
Subject to call at any time.		Total valuation 1891.. \$10,206,616
TURNPIKE BONDS—		Actual value (est'm'd). 14,000,000
5s, J&J, \$60,000..... various.		Tax valuation 1890.... 9,500,000
Subject to call 5 yrs. after issue.		State tax (per \$1,000)..... \$24.25
Int. is payable in Bowling Green.		County tax (per \$1,000)..... \$1.50
Total debt Jan. 1 1892.... \$84,500		Population in 1890 was.... 30,158
Sinking funds..... 63,000		Population in 1880 was.... 27,531

The county owns stock in various turnpikes to the amount of \$60,000 which pays an average dividend of about 5 per cent. This stock is included in the sinking fund assets as given above.

**Michigan—Grand Rapids—(STATE AND CITY SUPPLEMENT, page 104).**—We notice that the Grand Rapids *Democrat* published in November the following statement of the bonded debt of that city, furnished the paper by the Assistant City Treasurer, Thomas Nestor.

<b>BONDS.</b>	<b>Amount.</b>	<b>Rate of interest.</b>	<b>Due.</b>
Water works, 1st series.....	\$250,000	8	1893
Water works, 2d series.....	100,000	8	1895
Water works, 3d series.....	32,000	8	1896
Water works, 4th series.....	150,000	5	1908
Water works, 5th series.....	80,000	5	1909
Water works, 6th series.....	300,000	4	1911
City Hall.....	150,000	5	1904
Total.....	\$1,062,000		

The foregoing does not include the School bonds (probably issued by the School District), which are given in our STATE

AND CITY SUPPLEMENT. Hence a complete exhibit of the city's debt November, 1891, would be as follows:

<b>LOANS—</b>	<b>When Due.</b>	<b>WATER BONDS—</b>
CITY HALL BONDS—		8s, A&O, \$250,000..... Oct. 1, 1893
5s, J&J, \$150,000..... July 1, 1904		8s, J&D, 100,000..... June 1, 1895
SCHOOL BONDS—		8s, J&J, 32,000..... June 1, 1896
5s, various, \$26,000..... 1891 to 1904		5s, ..... 150,000..... 1908
4s, ..... \$21,000..... 1905		5s, ..... 80,000..... 1909
4s, ..... \$21,000..... 1907		4s, ..... 300,000..... 1911

**Pennsylvania—Tioga County.**—(STATE AND CITY SUPPLEMENT, page 77.)—We have received information this week concerning the debt of Tioga County which enables us to publish the following detailed statement:

The county seat is Wellsboro.

<b>LOANS—</b>	<b>When Due.</b>	<b>COUNTY BONDS—</b>
COUNTY BONDS—		4s, J&J, \$5,000..... Oct. 1, 1897
5s, J&J, \$1,000..... May 1, 1900		4s, J&J, 5,000..... Oct. 1, 1898
5s, J&J, 5,000..... May 1, 1901		4s, J&J, 4,000..... Oct. 1, 1899
5s, J&J, 14,000..... May 1, 1905		4s, J&J, 25,000..... July 1, 1904
5s, J&J, 600..... May 1, 1905		4s, J&J, 6,000..... Oct. 1, 1904
5s, J&J, 5,000..... July 15, 1905		Bonded debt Dec., 1891, \$100,600
5s, J&J, 10,000..... July 26, 1905		Interest is payable in Wellsboro.
4-3s, J&J, 5,000..... Aug. 9, 1894		Tax valuation 1890.... \$16,646,172
4-3s, J&J, 5,000..... Jan. 1, 1895		County tax per \$1,000..... \$5.00
4-3s, J&J, 5,000..... Jan. 1, 1896		Population in 1890 was.... 52,313
4s, J&J, 5,000..... Oct. 1, 1896		Population in 1880 was.... 45,814

**OPTIONAL.**—All bonds issued by this county are subject to call at any time.

**South Dakota, Pennington County.**—(STATE AND CITY SUPPLEMENT, page 125.)—The following financial statement for the County of Pennington was received on December 26, and it contains much information which we were unable to procure at the time of the publication of our SUPPLEMENT.

County seat is Rapid City.

<b>LOANS—</b>	<b>When Due.</b>	<b>VALUATION,</b>
FUNDING BONDS—		Net debt Jan. 1 1892.... \$156,157
10s, March, \$18,450..... March 1899		Tax valuation, real.... 2,037,835
7s, July, 19,400..... July 1, 1903		Tax valuation, personal.... 1,269,048
JAIL BONDS—		Total valuation 1891.... 3,306,883
7s, M&N, \$15,000..... May 1, 1896		State tax (per \$1,000)..... \$2.50
Bonded debt Jan. 1 1892.... \$52,850		County tax (per \$1,000)..... \$17.00
Floating debt.....	109,076	Average school tax..... \$14.00
Total debt Jan. 1 1892.... 161,926		Population in 1890 was.... 6,540
Sinking funds..... 5,769		Population in 1880 was.... 2,244

INTEREST on the funding bonds is payable in Rapid City and on the jail bonds in New York.

## Miscellaneous.

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H. C. WIILDER, Secretary and Treasurer.  
J. LAMB PERRY, Solicitor.  
SMYTHE & LEE, General Counsel.

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JAMES ALLAN, of James Allan & Co., jewelers.  
J. H. F. KOENIG, with Knoop, Frerichs & Co., cotton exporters.  
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